



**QUARTERLY REPORT OF THE ADMINISTRATOR  
SAI MUNTENIA INVEST S.A.  
ON THE ACTIVITY OF SIF MUNTENIA S.A.  
DURING THE FIRST QUARTER OF 2021**

Prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, Law 74/2015 on administrators of alternative investment funds, FSA Regulations no. 5/2018 regarding the issuers of financial instruments and market operations, the Code of the Bucharest Stock Exchange - Regulated Market Operator - and the FSA Rule no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector

Reporting date: 31.03.2021

## GENERAL INFORMATION

---

DENOMINATION	Societatea de Investiții Financiare Muntenia S.A. (hereinafter referred to as “SIF Muntenia” or “the Company”)
REGISTRATIONS	<ul style="list-style-type: none"><li>• Sole Registration Code 3168735</li><li>• Trade Registry Registration Number J40/27499/1992</li><li>• LEI Code 2549007DHG4WLBMAAO98</li><li>• F.S.A. Register number PJR09SIIR/400005</li></ul>
SHARE CAPITAL	78,464,520.10 lei – subscribed and paid up share capital 784,645,201 – issued and outstanding shares 0.1 lei – nominal value
CHARACTERISTICS OF THE SHARES	Common, nominative, indivisible, dematerialized
TRADING MARKET	The company is listed on the regulated market of the Bucharest Stock Exchange (BSE), main segment, premium category, SIF4 symbol
MAIN ACTIVITY	<p>The main field of activity is, according to the classification of activities in the national economy (CANE): financial intermediation except insurance and pension fund activities (CANE code 64), and the main object of activity: Mutual funds and other similar financial entities (CANE code 6430):</p> <ul style="list-style-type: none"><li>• making financial investments in order to maximize the value of its own shares, in accordance with the regulations in force;</li><li>• managing the investment portfolio and exercising all rights associated with the instruments in which it is invested;</li><li>• risk management</li><li>• other ancillary and related activities, in accordance with the regulations in force.</li></ul>
SHAREHOLDING STRUCTURE	100% private
FREE - FLOAT	100%
DEPOSITORY AND CUSTODIAN SERVICES	BRD Groupe Societe Generale
SHARES AND SHAREHOLDERS EVIDENCE	Depozitarul Central S.A.
FINANCIAL AUDITOR	KPMG Audit S.R.L.
REGISTERED OFFICE	<p>Romania, Bucharest, 46-48, Serghei Vasilievich Rahmaninov St., ground floor, room. 2, sector 2, code 020199</p> <p>Tel: +40 213 873 210 Fax: +40 213 873 209 <a href="http://www.sifmuntenia.ro">www.sifmuntenia.ro</a> e-mail: <a href="mailto:sai@munteniainvest.ro">sai@munteniainvest.ro</a></p> <hr/>

*This report is a translation from its Romanian version. In case of any difference between the Romanian and the English versions, the Romanian version shall prevail*

## TABLE OF CONTENTS

1	Abbreviations.....	1
2	General Information .....	2
3	Economic environment.....	3
4	Activity analysis of the company .....	5
5	Risk management .....	9
6	Shares issued by the Company .....	13
7	Financial accounting statement .....	15
8	Subsequent events to the reporting period.....	19
9	Annexes .....	20

## 1 ABBREVIATIONS

---

Alternative Investment Fund Manager	AIFM
Shareholders General Meeting of SIF Muntenia S.A.	SGM
Shareholders General Ordinary Meeting of SIF Muntenia S.A.	SGOM
Financial Supervisory Authority	FSA
European Central Bank	ECB
National Bank of Romania	NBR
BRD Société Générale S.A.	Depozitory
Bucharest Stock Exchange	BSE
The Board of Directors of SAI Muntenia Invest S.A.	BoD
AIF	Alternative Investment Fund
AIFR	Alternative Investment Fund dedicated to retail investors
National Institute of Statistics	NIS
Gross Domestic Product	GDP
REGS	The main (Regular) market of the Bucharest Stock Exchange
Return on Assets	ROA
Return on Equity	ROE
Romanian Interbank Bid Rate 1 month	ROBID 1M
SAI Muntenia Invest S.A.	Administrator
SIF Muntenia S.A.	Company
Alternative Trading System	ATS
International Financial Reporting Standards	IFRS
European Union	EU
Certified Net Asset Value	NAV
Certified Net Asset Value per Share	NAV per SHARE
Value at Risk	VaR

---

## 2 GENERAL INFORMATION

The company is a Romanian legal entity, established as a joint stock company with entirely private capital. The operation of the Company is regulated by the provisions of ordinary Romanian laws and those of a special nature, applicable in the field of investment companies and the capital market in Romania. According to the old classification of the Subsections from Section no. 9, until 23 July 2020, inclusive, the Company was registered with the FSA in the Register of financial instruments and investments in the section Investment companies of alternative or closed type under no. PJR09SIIR / 400005 of 15.06.2006. At the date of publication of this report, the documents sustaining the Company's approval as AIFR are being authorized by the FSA.

During the reporting period, the Company was managed by SAI Muntenia Invest SA, as administrator and AIFM, based on the management contract in force, approved by the Company's shareholders in the SGOM of 23 April 2020 and endorsed by the FSA by the approval no. 165 / 22.07.2020 and, at the same time, in accordance with the applicable legislation.

The company operates in Romania in accordance with the provisions of the Companies Law no. 31/1990, Law no. 297/2004 regarding the capital market, Law no. 74/2015 regarding the administrators of alternative investment funds and Law no. 24/2017 on issuers of financial instruments and market operations. The Company's depositary is BRD Société Générale S.A.

The main<sup>1</sup> strategic objectives are:

- Continue the process of restructuring the portfolio and its efficient management, so as to ensure long-term sustainable growth.
- Continue the investment process, with an emphasis on investments in Romania and in listed shares.

In 2021, the Company will continue to comply with the requirements of the AIF legislation, according to the regulations that came into force during 2019 and 2020 and will undergo changes / completions during 2021. The differentiated approach adopted by the Company for each of its participations aims at capitalizing an aggregate return, generated from dividend income and capital gain.

During the first quarter of 2021 there were no reorganizations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company during the first quarter of 2021 refer to the transactions of sale and purchase of financial securities. Details of these transactions are set out below in Chapter 4 of this Report.

During the period ended 31 March 2021, the Company continued to meet the conditions to be an investment entity. There were no changes in the classification criteria as an investment entity.

In applying the Company's investment policy, the Administrator does not perform securities financing transaction (SFT) operations nor does it use total return swap instruments, as defined in Regulation (EU) no. 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of financing operations through financial instruments and the transparency of re-use and amendment of Regulation (EU) no. 648/2012.

---

<sup>1</sup> were approved by the Company's shareholders in the SGOM of 28 April 2021

### 3 ECONOMIC ENVIRONMENT

#### INTERN ECONOMIC FRAMEWORK

The execution of the national general consolidated budget<sup>2</sup> in the first three months of 2021 ended with a deficit of 14.63 billion lei (1.28% of GDP), which is decreasing compared to the deficit of 18.06 billion lei (1.71% of GDP) recorded in the same period of the previous year. The revenues of the general consolidated budget amounted to 85.79 billion lei in the first three months of 2021, 35.5% of revenues being represented by revenues from the category *Insurance contributions*, followed by *Taxes and fees for goods and services* (32.0% of Total income). The expenses of the general consolidated budget, in the amount of 100.42 billion lei, increased by 11.2% compared to the same period of the previous year. Expressed as a percentage of GDP, expenditure of the national general consolidated budget in the first quarter of 2021 increased by 0.2% over the same period in 2020, from 8.6% of GDP to 8.8% of GDP. The increase in expenditures is also determined by the continuation of exceptional measures, in the social and economic field, to reduce the negative effects on the economy (3.85 billion lei).

In March 2021, the prices of total industrial production<sup>3</sup> (domestic market and foreign market) increased by 1.4% compared to February 2021, and compared to March 2020 they increased by 4.8%. Structurally, on the large industrial groups, the most important growth, compared to March 2020, was registered by the durable goods industry<sup>4</sup> (increase by 4.00%), and at the opposite pole is the energy industry, with an increase of 1, 36%. Comparing the value of the goods delivered on the domestic market with the one delivered on the foreign one, we can mention that the value of the goods delivered domestically register an increase of 5.15% compared to March 2020, and the value of those delivered on foreign markets, an increase of 4.31% (increase of 1.52%, respectively 1.27% compared to February 2021).

The volume of turnover in retail trade<sup>5</sup> (excluding trade in motor vehicles and motorcycles), series adjusted for the number of working days and seasonality, in the first quarter of 2021, compared to the same period of the previous year, increased by 0.8%, due to the increase registered in the sales of non-food products by 10.8%. Decreases were registered in the sales of food, beverages and tobacco (-3.0%) and in the retail trade of motor fuels in specialized stores (-2.1%).

In December 2020, the annual inflation rate was 2.06%, and in January and February 2021 it reached 2.99% and 3.16%, respectively, and in March 2021 an inflation rate is forecast to 2.9% (uncertainty range of  $\pm 0.4\%$ ). According to the data issued by the NBR, the evolution of the inflation rate was mainly influenced by the transitory impact of the liberalization of the electricity market for household consumers and by the increase in fuel prices, amid the rise in oil prices.

Provisional data presented by the NBR in March 2021 on deposits of residents of non-governmental clients<sup>6</sup> show that the value of deposits in lei of residents at the end of March 2021 increased by 0.8% compared to the value recorded at the end of February 2021 and by 17.1% compared to the end of March of the previous year. The value of those in foreign currency is increasing by 10.5% compared to 31 March 2020 and by 0.7% compared to the balance recorded at the end of the previous month. The balance of non-government credit granted by credit institutions is increasing by 1.8% compared to the value recorded at the end of February 2021 and by 6.6% compared to the value of the balance recorded on 31.03.2020. In structure, the value of loans granted in lei at the end of March 2021 registers an increase of 2.1% compared to the end of the previous month and by 11.3% year / year. The balance of foreign currency loans, on the other hand, decreased by 3.0% year / year and increased by 1.1% compared to the end of February 2021.

#### CAPITAL MARKET

In the first quarter of 2021, most capital markets in the EU registered increases, after last year's COVID-19 pandemic led to the cessation of activity in several economic sectors, which led to market declines during 2020.

In the following table we present the evolution of the main indices of the EU capital markets, comparing the value on 31.03.2021 with the one on 31.12.2020.

No.crt	Country	Index	Value at 31.03.2021	Value at 31.12.2020	%
1.	Sweden	OMXS30	2,192.86	1,874.74	17.0%
2.	Romania	BET	11,189.60	9,805.60	14.1%
3.	Austria	ATX	3,159.77	2,780.44	13.6%
4.	Bulgaria	BSE SOFIX	502.28	447.53	12.2%
5.	Netherlands	AEX	699.85	624.61	12.0%

<sup>2</sup> <https://mfinante.gov.ro/domenii/bugetul-de-stat/informatii-executie-bugetara>

<sup>3</sup> measures the overall evolution of the prices of industrial products / services manufactured and delivered by domestic producers in a certain period of time as compared to a previous period in the first stage of marketing of products / services, according to the methodology specified by the NSI (press release no. 111/5 May 2021)

<sup>4</sup> includes the following divisions, respectively CANE Rev. groups. 2: 264, 267, 275, 309, 31, 321, 322 (according to the methodology presented by the NSI)

<sup>5</sup> the information is taken from the NSI press release no. 112/6 May 2021

<sup>6</sup> <https://www.bnro.ro/page.aspx?prid=19316>

No.crt	Country	Index	Value at 31.03.2021	Value at 31.12.2020	%
6.	Italy	FTSE Italia all Share	26,814.98	24,202.73	10.8%
7.	Slovenia	Blue-Chip SBITOP	993.80	900.85	10.3%
8.	Ireland	ISEQ Overall	8,083.98	7,376.33	9.6%
9.	Germany	DAX	15,008.34	13,718.78	9.4%
10.	France	CAC 40	6,067.23	5,551.41	9.3%
11.	Belgium	BEL 20	3,899.48	3,621.28	7.7%
12.	Croatia	CROBEX	1,872.22	1,739.29	7.6%
13.	Finland	OMX Helsinki 25	4,930.97	4,586.15	7.5%
14.	Greece	Athens General Composite	865.05	808.99	6.9%
15.	Spain	IBEX 35	8,580.00	8,073.70	6.3%
16.	Cyprus	Cyprus Main Market	38.98	36.68	6.3%
17.	Czech Republic	PX	1,090.50	1,027.14	6.2%
18.	Slovakia	SAX	363.36	345.13	5.3%
19.	Hungary	Budapest SE	44,326.18	42,107.57	5.3%
20.	Portugal	PSI 20	4,929.60	4,898.36	0.6%
21.	Denmark	OMXC20	1,471.77	1,465.17	0.5%
22.	Poland	WIG20	1,938.84	1,983.98	-2.3%
23.	Malta	MSE	3,789.38	4,131.09	-8.3%

Source: the data are taken from the investing.com site and processed by the Administrator

As can be noticed from the table above, most of the main indices of European markets recorded increases, comparing the value registered on 31.03.2021 with that from 31.12.2020. The BET index registered an advance of 14.1%, after OMXS30. On the other hand, the MSE index fell by 8.3%.

The graph below shows the evolution of the BET index in the last year (March 2020 - March 2021).

Chart no. 2.1. BET index evolution March 2020 - March 2021



Source: data extracted from Bloomberg, processed by the Administrator

As of 31 March 2021, the capitalization of the main segment of the BSE was 179.49 billion lei, 16.28% higher than the one recorded at the end of 2020, respectively 154.37 billion lei (+ 49.22% year / year) . The capitalization of the ATS segment on 31.03.2021 registered an increase of 10.09%, compared to the end of 2020, and compared to the value recorded on 31.03.2020, the increase was by 30.36%.

## 4 ACTIVITY ANALYSIS OF THE COMPANY

### SYNTHESIS

The milestones, from an operational and financial point of view, of the evolution of the Company's assets / share price, in the period March 2020 - March 2021, are presented below.

in lei	Q1 2021	2020 <sup>7</sup>	Q1 2020
<b>Total certified asset value (TA)</b>	1,827,060,636	1,613,770,267	1,378,345,136
<b>Net asset value (NAV)</b>	1,758,432,958	1,552,786,093	1,300,752,790
<b>Net asset value per share (NAV per SHARE)</b>	2.2411	1.9790	1.6578

Table no. 4.1. Asset evolution

The value of the asset certified by the Depositary is calculated according to the valuation rules approved by the Administrator based on the applicable legal regulations. The company reported a value of total certified assets increasing by 13.2% on 31.03.2021 compared to the value recorded on 31.12.2020, and compared to the value recorded on 31.03.2020 the value of total certified assets increased by 32.6 %.

in lei	Q1 2021	2020	Q1 2020
<b>Closing price end of period</b>	0.940	0.820	0.590
<b>Stock market capitalization (million lei)</b>	737.57	643.41	462.94
<b>Net asset discount (%)</b>	58.1	58.6	64.4

Table no. 4.2. SIF4 share evolution

The closing price on 31.03.2021, compared to 31.12.2020, appreciated by 14.6%, and compared to the closing price of the Company's share on 31.03.2020, it increased by 59.3% . The liquidity of transactions with SIF4 shares remained at low values - the total trading value of the Company's shares in the first quarter of 2021 was 19.56 million lei, trading shares representing 2.7% of the number of shares issued and outstanding at 31.03.2021.

in lei	Q1 2021	2020	Q1 2020
<b>Total assets</b>	1,783,679,439	1,618,525,306	1,416,753,499
<b>Total liabilities</b>	68,627,678	60,984,174	77,592,347
<b>Total equity</b>	1,715,051,761	1,557,541,132	1,339,161,152
<b>Net profit / (Net loss)</b>	93,867,010	(25,856,302)	(79,756,967)

Table no. 4.3. Accounting financial result

On 31.03.2021, the value of total assets increased by 10.2% compared to the value recorded on 31.12.2020, mainly due to the increase in the value of assets at fair value through profit or loss / other comprehensive income. Debts increased by 12.5% compared to the end of the previous year, the difference being mainly due to the increase in the deferred income tax debt. Details in the Notes to the interim financial statements as at 31.03.2021.

### CERTIFIED ASSET

The monthly value of the certified asset was published on the website [www.sifmuntenia.ro](http://www.sifmuntenia.ro) and reported according to the legal provisions to the FSA - Financial Instruments and Services Sector and to the BSE, no later than 15 calendar days from the end of the reporting month.

The rules regarding the valuation of the assets in the Company's portfolio are presented on its website, in the dedicated section. Changes to the valuation rules are communicated to investors and the FSA, in accordance with the regulations in force.

in lei	Q1 2021	2020	Q1 2020
<b>Total certified asset</b>	<b>1,827,060,636</b>	<b>1,613,770,267</b>	<b>1,378,345,136</b>
Total liabilities	68,627,678	60,984,174	77,592,346
<b>Net asset</b>	<b>1,758,432,958</b>	<b>1,552,786,093</b>	<b>1,300,752,790</b>
NAV per SHARE	2.2411	1.9790	1.6578
<i>ECB<sup>8</sup> EUR exchange rate</i>	4.9223	4.8683	4.8283
Total certified asset (in euro)	371,180,269	331,485,378	285,472,140
Net asset (in euro)	357,238,071	318,958,588	269,401,816

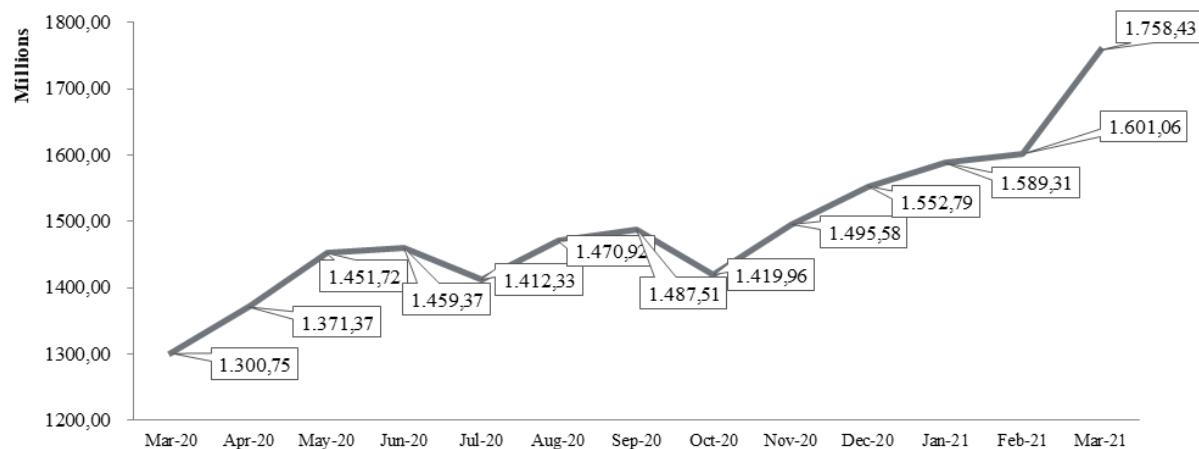
Table no. 4.4. Certified asset values

<sup>7</sup> represents the recalculated asset on 31.12.2020, certified by the Depositary on 31 March 2021, with no. 5055

<sup>8</sup> according to ESMA Guidelines on reporting obligations under Articles3(3)(d) and 24(1), (2) and (4) of the AIFMD, chapter XII, para. 59

The chart below shows the evolution of net assets between March 2020 and March 2021.

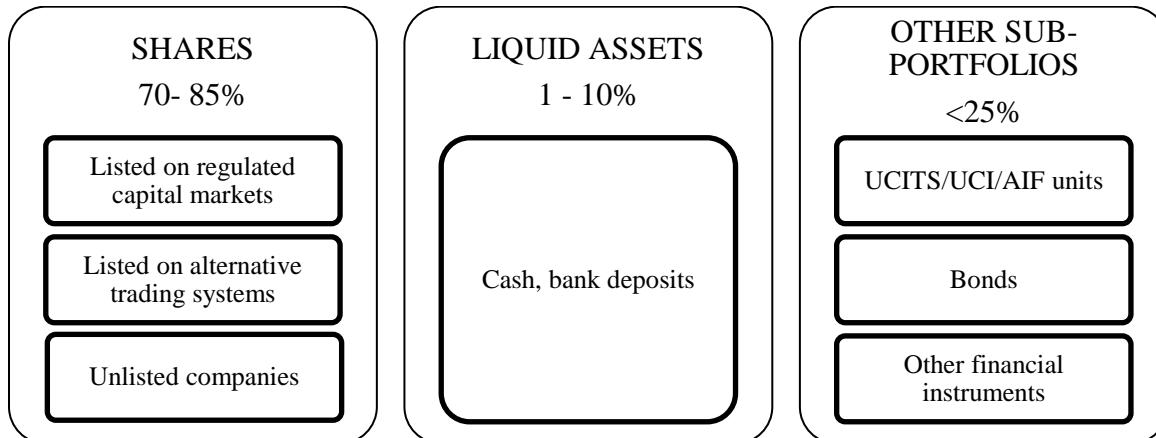
Chart no. 4.1. NAV evolution during the last year (mn. lei)



## ASSET ALLOCATION

The investments made by the Company were in line with those allowed by the legislation in force, incident to the Romanian capital market. The Company's portfolio was within the applicable legal limits and indicative limits, defined by the Company's target portfolio.

Chart no. 4.2. Company's target portfolio



The main sub-portfolios<sup>9</sup> of the Company are presented below, both in value and percentage of the total certified assets.

	Q1 2021	2020	Q1 2020
Listed shares	1,287,216,317	70.5%	1,085,640,908
Unlisted shares	183,526,154	10.0%	187,795,067
Listed bonds	88,097,614	4.8%	86,671,386
Unlisted bonds	-	-	-
Cash	34,996,579	1.9%	29,228,487
Bank deposits	32,610,227	1.8%	35,566,325
Units	197,800,024	10.8%	181,407,447
Other assets	2,813,721	0.2%	7,460,647
<b>TOTAL ASSETS</b>	<b>1,827,060,636</b>	<b>100%</b>	<b>1,613,770,267</b>
			<b>100%</b>
			<b>1,378,345,136</b>
			<b>100%</b>

Table no. 4.5. Company's portfolio

The portfolio liquidity, defined as the ratio between liquidity plus bank deposits and total certified assets, was within the limits required by prudent liquidity risk management. ROBID 1M interest rates varied in the first quarter of 2021 between 1.09% and 1.69%. The average interest rate on the Company's deposits in the first quarter of 2021 was 2.00%, which is higher than the maximum ROBID 1M in the analyzed period. The portfolio liquidity was maintained under these conditions

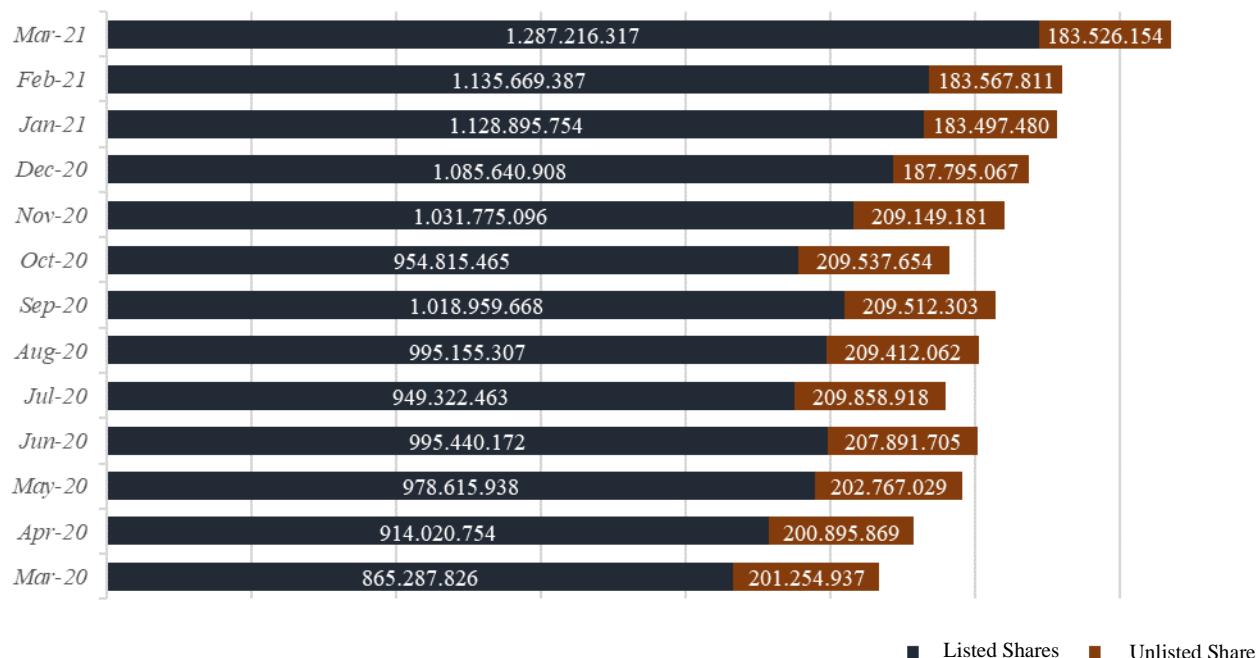
<sup>9</sup> the detailed statement of investments of SIF Muntenia, on 31 March 2021, prepared in accordance with annex no. 17 of Regulation no. 15/2004, is annexed to this report.

at low values, and in the period subject to the analysis it was between 3.7% and 4.3%, sufficient for the current activity (operating expenses and fiscal expenses) and sources for investments.

#### SHARES SUBPORTFOLIO

Investments in shares, mainly those in shares listed on regulated markets and alternative trading systems, were the most important sources of income for the Company, and their total value represented 80.50% of the total certified assets of the Company.

Chart no. 4.3. *Evolution of share values in the last year (millions of lei)*



■ Listed Shares ■ Unlisted Shares

The table below shows the shares subportfolio, on its main components.

in lei	Q1 2021	2020	Q1 2020
<b>Listed shares</b>	<b>1,287,216,317</b>	<b>1,085,640,908</b>	<b>865,287,826</b>
- BSE	970,433,904	831,842,620	676,107,334
- ATS	316,782,413	253,798,288	189,180,492
<b>Unlisted shares</b>	<b>183,526,154</b>	<b>187,795,067</b>	<b>201,254,937</b>
<b>TOTAL</b>	<b>1,470,742,471</b>	<b>1,273,435,975</b>	<b>1,066,542,763</b>

Table no. 4.6. *The value evolution of the shares subportfolio on its main components*

In the first quarter of 2021, the following operations on the shares subportfolio were recorded:

- shares worth 2.87 million lei were purchased from Societatea Energetică Electrica S.A. ;
- listed shares in the amount of 3.56 million lei were sold (Banca Transilvania S.A., Primcom S.A. and Purcari Wineries Public Company Limited);
- the company Icerp S.A. was deregistered;
- dividends were collected from companies in the portfolio in the amount of 4.53 million lei.

#### BONDS SUBPORTFOLIO

In the table below we present the situation of the bonds as of 31 March 2021.

Issuer	Maturity	Issue date	Acquisition date	Number of bonds	Nominal value	Currency	Yearly interest
Capital Leasing IFN	03/06/2022	10/06/2019	10/06/2019	10,000	100.00	lei	8.9%
Impact Developer & Contractor	19/12/2022	19/12/2017	19/12/2017	200	5,000.00	eur	5.75%
Opus-Chartered Issuances	05/09/2022	02/09/2016	06/09/2016	1,140	10,000.00	eur	200 eur / bond
Opus-Chartered Issuances	26/09/2022	23/09/2015	25/08/2017	501	10,000.00	eur	200 eur / bond

Table no. 4.6. *The situation of bonds balance on 31.03.2021*

No bond purchases were recorded in the first quarter of 2021.

## UNITS SUBPORTFOLIO

As of 31 March 2021, the Company holds in its portfolio fund units of 11 investment funds (5 open-end investment funds and 6 alternative investment funds). In the first quarter of 2021, a net gain of 16.4 million lei was recorded, which comes from these fund units, classified as financial assets valued at fair value through profit or loss.

No purchases or redemptions were made during the first quarter of 2021.

## TOP 10 COMPANIES IN THE COMPANY'S PORTFOLIO AS OF 31 MARCH 2021

As of 31 March 2021, the total value of the first 10 participations was 1,078.53 million lei and represents 59.04% of the total certified assets of the Company.

I	II	III	IV	V
1. Banca Transilvania S.A.	Banking	362.13	19.82	2.63
2. Biofarm S.A.	Pharmaceutical industry	287.15	15.72	51.58
3. BRD - Groupe Societe Generale	Banking	87.25	4.78	0.79
4. CI-CO S.A.	Real estate, rentals	68.49	3.75	97.34
5. SIF Banat-Crișana	Other financial intermediation	64.11	3.51	5.00
6. Romaero S.A.	Manufacture of aircraft and spacecraft	62.97	3.45	23.24
7. S.N.G.N. Romgaz-S.A. Mediaș	Energy-utilities	38.60	2.11	0.30
8. Sticloval S.A.	Mining industry	38.03	2.08	34.93
9. Firos S.A	Construction materials industry	37.35	2.04	99.69
10. SIF Oltenia	Other financial intermediation	32.45	1.78	3.33
<b>TOTAL</b>		<b>1,078.53</b>	<b>59.04</b>	

Table no. 4.7. Top 10 participations in Q1 2021

## Legend

I- Denomination

II- Field of activity

III Participation value, in millions of lei, certified by the Depositary

IV- % in the Company's total asset

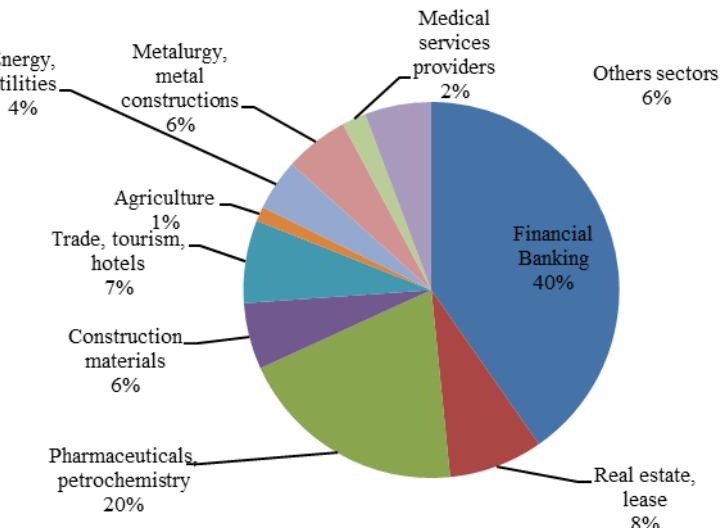
V- % of the share capital of the entity owned by the Company

## ALLOCATION ON SECTORS OF ACTIVITY

Chart no. 4.4. Main sectors of activity - shares (124 companies in the shares subportfolio)

As can be noticed in the chart below, the shares in the financial-banking category hold the largest share in the Company's subportfolio of shares.

The weights presented in the chart represent weights in the total sub-portfolio of shares



## 5 RISK MANAGEMENT

Risk management is the totality of activities aimed at identifying, quantifying, monitoring and controlling risks, so as to ensure compliance with the principles of general risk policy. The Company's risk management system includes a set of analyzes, charts to diversify the exposures of financial instruments in the portfolio, together with the identification and assessment of financial risks, as well as proposals to mitigate the effects of risks related to the Company's investment and general activity.

The company has implemented in the organizational structure the permanent risk management function, which also covers the risk management for the Company. In this structure, procedures are implemented that guide the risk management activity, in order to identify, evaluate, manage and properly monitor all relevant risks, in accordance with the provisions of art. 30-37 of Regulation (EU) no. Commission Regulation (EC) No 231/2013 of 19 December 2012 supplementing Directive 2011/61 / EU of the European Parliament and of the Council as regards derogations, general conditions of operation, storage, leverage, transparency and supervision.

### RISKS WITH MAJOR IMPLICATIONS

During the first quarter of 2021, the most important event was the evolution of the growing epidemiological situation, determined by the widespread spread of the SARS-CoV-2 virus, with major economic and social implications. The COVID-19 pandemic had and still has important effects on all levels, this event being included in the category of non-financial operational risks in the chapter Civil disasters.

At national level, this state of affairs determined the establishment of the state of emergency on the Romanian territory (for 60 days, starting with March 15, 2020) and then the establishment of the state of alert for periods of 30 consecutive days, starting with 15 May 2020. National authorities have ordered and maintained measures to prevent and control SARS-CoV-2 coronavirus infections, the specific conditions for their application and the recipients of such measures, as well as the public institutions and authorities implementing or monitoring compliance with the measures on the duration of the alert on ensuring the protection of the population against contamination with this virus.

During the state of emergency, respectively of alert, the administrator of the Company took the necessary measures in order to adapt to the crisis situation and for the continuity without interruption of the activity, under the conditions of observing the rules of social distance. Decisions have been made related to:

- compliance by employees with preventive measures, so that the activity is not affected by the spread of the pandemic;
- flexibility of the work schedule and predominant use of electronic means of communication, including telework;
- temporary changes in the internal rules of the compartments in order to limit the physical presence and to comply with all internal rules and procedures in force;
- sanitation and disinfection measures, social distancing, the obligation to wear a mask, isolation at home in case of suspicious cases or coronavirus infection;
- periodic testing of employees..

Both during the state of emergency and during the state of alert, until the date of this Report, no operational risks induced by this mode of organization were reported, which limited the presence of employees at the headquarters. We mention that the implications and manifestations of this event require continuous monitoring and present and future corrective measures adapted to this crisis situation.

### SIGNIFICANT RISKS

Risk management policy is based on a system of limits used to monitor and control risks. The risk profile did not change during the reporting period. The evolutions registered at the level of the quotations of the shares in the portfolio did not lead to exceeding the risk limits.

During the first quarter of 2021, the following categories of potential or existing risks to which the Company is exposed were analyzed and assessed, including the impact that the SARS-CoV-2 pandemic has on the conduct of business:

#### 1. Market risk

**Market risk** is the risk of incurring losses on positions in the income statement, on and off the balance sheet, due to fluctuations in the prices at which the financial securities in the portfolio are traded. These fluctuations are attributed to changes in market variables: stock prices, interest rate or exchange rate evolutions that could change the value of financial instruments held.

The marketable subportfolio VaR is calculated for measuring and assessing market risks, an indicator that expresses the maximum potential loss, with a certain probability of error, expected in a certain period of time, starting from the premise that the evolution of past prices will determine the future behavior of prices. The calculated VaR had the value of 2.16% with a probability of 99%, framing the fund within the limits of the low risk degree (2.01 - 4%), according to the Risk Profile.

**The foreign exchange risk** is the current or future risk of a negative impact on profits and capital due to the unfavorable influence of exchange rate fluctuations, with an unfavorable impact on investment. It is determined by summing up all currency risk exposures in relation to the value of total assets. The foreign exchange risk of the Company's portfolio at the

end of March 2021 was 6.26%, being calculated as the sum of foreign currency assets related to total assets. It has exceeded the limits of the average degree of risk (4.01 - 6%) assumed by the risk profile, but falls within the limits of risk tolerance (0 - 8%).

**Interest rate risk** is the current or future risk of a negative impact on profits and capital due to adverse changes in interest rates. Long-term interest rate risk (due to exposure to adverse interest rate fluctuations): the Company's bank deposits are interest-bearing assets, generally invested at short-term interest rates and are not exposed to a major risk of change. The Company does not use derivative financial instruments to hedge against interest rate fluctuations.

## 2. Credit risk

**Credit risk** is the current or future risk of adversely affecting profits and capital as a result of the debtor's failure to meet contractual obligations. Exposure to credit institutions derives mainly from relationships with institutions where available cash is deposited. In order to manage this risk, the Company has chosen local credit institutions for the storage of available cash, the financial soundness of which it monitors based on publicly available information.

The exposure to credit risk related to fund units was achieved by applying the following measures:

- Prior verification of the entities in which it invests, so as to ensure the existence of a sound and prudent investment strategy, correlated with the investment strategy of the Company;
- Monitoring the return on funds, as well as the individual return on the most significant investments;
- Monitoring events that could indicate a reduction in the value of fund units, such as the decline of the market in which it invests or of a sector of activity that corresponds to a significant sub-portfolio.

The exposure to credit risk related to equity securities is mainly due to the possibility of incapacity to meet due obligations, as a result of the loss registered during previous years, which completely exhausted equity.

For the Company, the Risk Department calculates indicators that determine the value of exposures to shares issued by listed and unlisted companies in the portfolio, which have a high level of bankruptcy risk, relative to the value of equity.

**The concentration risk** is the risk resulting from exposures to each counterparty, including CCPs, groups of associated counterparties and counterparties in the same economic sector, the same geographical region, or carrying out the same activity, supplying the same commodity or to the same issuer. It is analyzed using the ratio between the value of that exposure and the value of total assets, being framed between certain predetermined limits. The concentration risk is divided among six indicators that are part of the Risk Profile and are listed below. Of these, one has a lower degree of risk than the one assumed, and the other five indicators fall within the limit of the degree of risk assumed.

No. Crt.	Risk indicators	Risk appetite	Risk appetite margins	Risk tollerance margins	Current level	Qualification in risk tolerance	Registered risk level
1.	Unlisted securities / Total assets	Average	12.01 - 18%	0 - 18%	10.04%	Yes	Low
2.	Holdings at the same issuer / Total assets	Low	12.01 - 24%	0 - 36%	19.82%	Yes	Low
3.	Holdings in issuers of the same group / Total assets	Low	15.01 - 30%	0 - 40%	19.82%	Yes	Low
4.	Current accounts / Total assets	Very low	0 - 3%	0 - 3%	1.92%	Yes	Very low
5.	Liquid assets at the same bank / Total assets	Very low	0 - 4.50%	0 - 9%	BRD - 1.49%	Yes	Very low
6.	Securities level UCITS, AOPC, FIA / Total assets	Low	15.01 - 30%	0 - 45%	16.12%	Yes	Low

**The country risk** is the risk of exposure to losses caused by the economic, social and political conditions of the home country of the entity that issued the securities in the portfolio, or by the economic, social and political conditions of the country in which the capital markets on which they are traded operate these. Regarding the country risk of Romania (sovereign rating), upon the elaboration of this material, it was included in the last step of the category "recommended for investment" by all three main rating agencies (Moody's, Fitch and Standard & Poor's), but with perspective "negative" from the first two. In early April 2021, the rating agency Standard & Poor's changed the outlook from "negative" to "stable". The main reasons, in the view of the above-mentioned agency, were based on the expectations that the Romanian economy will register a solid growth of 5% in 2021 (compared to the decrease of 3.9% in 2020), Romania's important access to

foreign financial markets, the increasing absorption of European funds and the stabilization of public debt at 50% of GDP. In the view of the above-mentioned agency, the existing economic risks can be amplified by the rigid structure of the state budget, in which the expenses with salaries and pensions consume 90% of the fiscal revenues.

### 3. Counterparty risk

Counterparty risk is the risk that one of the parties to the contract will not fulfill its contractual obligations, leading to a loss for the other party; this risk arises mainly from OTC derivative transactions or financial instrument financing transactions. The company did not enter into transactions with derivative financial instruments in the first quarter of 2021, as defined in Section C, points 4 to 10 of Annex I to Directive 2004/39 / EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, implemented by Articles 38 and 39 of Regulation No 40/94 1287/2006 implementing Directive 2004/39 / EC of the European Parliament and of the Council on the obligations of investment firms to keep records and registrations, transaction reporting, market transparency, admission to financial instruments in transactions and definition of terms within the meaning of the Directive concerned.

At the same time, the possibility of insolvency of institutions providing services (such as asset custody) or situations in which transactions with shares / bonds issued by unlisted issuers on a regulated market or on an alternative trading system are executed is analyzed. According to the calculations performed, the results are in the area of the parameters set in the Risk Profile. The lack of a portfolio of derivatives or pending (undeclared) transactions places the Company in a very low risk area.

### 4. Liquidity risk

The **liquidity risk** is the current or future risk of a negative affect on profits and capital, determined by the company's inability to meet its obligations at maturity. The general objective of liquidity risk management is to minimize the negative impact on profits, capital and portfolio, generated as a result of the Company's inability to meet its obligations at maturity. The risk department monitors available cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is: "Liquid assets / Average monthly expenses", which, on 31.03.2021, has the value of 30.07 and which expresses the fact that the Company can fulfill its current obligations from the liquid assets it holds. This indicator falls within the very low risk level according to the Risk Profile, which means that the value of cash or cash equivalents represents at least five times the value of average monthly expenses.

### 5. Operational risk

The **operational risk** is the risk of loss that results either from the use of inadequate internal processes, persons or systems or that have not performed their function properly, or from external events and actions.. Legal risk is also included in this category of risks.

During the first quarter of 2021, the evolution and spread of the SARS-CoV-2 virus on the Romanian territory is considered a major element of operational risk, with important effects and implications, included in the chapter Civil disasters.

The administrator, throughout the first quarter of 2021, ensured the protection of IT security, through its own architecture that integrates firewalls, applications for protection against data loss, intrusion prevention systems, anti-malware and antivirus solutions. Also, it was not the case of unavailability of persons with key positions within the Administrator. The Administrator's set of policies and procedures are adapted to maintain an optimal level of cyber security and, implicitly, the risks posed by cyber security incidents are reduced.

No risks of loss were reported in the first quarter of 2021, either as a result of the use of inadequate internal processes, persons or systems which either did not perform their function properly or due to external events.

### 6. Strategic risk

The **strategic risk** is the current or future risk of a negative impact on profits and capital caused by the lack of reaction to changes in the business environment, making unfavorable business decisions or their inappropriate implementation. Under capital market high volatility conditions, there is the risk of non-fulfillment of the management plan according to the communications to investors, as a result of the non-realization of the expected dividend income as estimated under the budget of revenues and expenses, as well as the negative influence recorded by the decrease of the investments valued at fair value through the profit and loss account. Macroeconomic influences can be reflected on the business of companies in the Company's portfolio and implicitly on the investment activity.

### 7. Reputational risk

The **reputational risk** is the current or future risk of negative impairment of profits and capital determined by the unfavorable perception of the institution's image by customers, counterparties, shareholders, investors or supervisory authorities. The Company's press releases are monitored daily, through the PR company and the portfolio managers, being communicated to the executive management and the Board of Directors, in order to take the measures to manage the potential situations, if necessary.

## 8. Systemic and contagion risk

The **systemic and contagion risks** are defined as the failure of an entity to meet its obligations to participate in a system, or in the financial market, which leads to the failure of other participants to meet their obligations in a timely manner. This failure to meet obligations may cause significant liquidity or credit problems and, as a result, jeopardize stability or confidence in the financial system. Related to Systemic and Contagion Risk, in order to prevent the spread of the negative effects of the crisis caused by the SARS-CoV-2 virus epidemic in Romania, the NBR took a set of measures to support the efforts of public authorities and the banking system to limit the effects of the crisis on the national economy.

Thus, the necessary measures have been taken to ensure the proper functioning of the payment and settlement systems in national currency, in order to carry out commercial and financial transactions. The NBR also provided banks with uninterrupted cash flows for all operations, including ATM liquidity; moreover, the supply of liquidity to the markets was assumed by buying government securities in lei on the secondary market.

The banking system, together with the NBR, has supported both individuals and companies affected by the crisis, through appropriate ways, on a case-by-case basis, of easing rates on outstanding loans and facilitating access to new funding lines.

On the other hand, in the Company's portfolio, Banca Transilvania can be considered as an exposure that adds systemic risk, especially due to the size of the bank - this being the largest bank in the Romanian system, with 19% market share in terms of assets. The bank's business model focuses on the small and medium enterprise sector, entrepreneurship and individual customers. For the permanent monitoring of the systemic risk generated by this exposure, the Company has access to and analyzes the assessments made by the rating agencies and the public ones performed by the NBR in connection with Banca Transilvania.

The company holds in this issuer a percentage of 19.82% of the assets under management.

Regarding the rating of Banca Transilvania, it should be added that the rating agency Fitch Ratings confirmed the IDR (Long-term Issuer Default Rating) rating for long-term financing of Banca Transilvania at 'BB +', with a negative outlook. The agency's actions reflect the risk assessments of the bank's credit portfolios in the context of the Covid-19 pandemic.

Regarding the Company's exposure to Banca Transilvania, we appreciate that the analysis of the complex evaluations of the NBR as well as of the evaluations made by the rating agencies lead to a permanent monitoring of the systemic risk generated by this exposure.

## CLASSIFICATION OF PORTFOLIO ASSET CATEGORIES WITHIN THE LEGAL HOLDING LIMITS

The holding limits for the Company's portfolio and the categories of assets in which the Company may invest are defined by the applicable legislation, namely:

- Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts;
- FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds, regulation establishing the conditions on the authorization and operation of alternative investment funds;
- FSA Rule no. 14/2013 on investments of collective investment undertakings in money market instruments such as promissory notes - in connection with direct and indirect investments in promissory notes;
- Law 297/2004 on the capital market - on voting rights for entities supervised by the FSA;
- Directive no. 61/2011 on the managers of alternative investment funds and amending Directives 2003/41 / EC and 2009/65 / EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010 transposed into domestic law through Law 74/2015 on administrators of alternative investment funds.

Following the analyzes performed, the investment portfolio of the Company complies with the requirements provided by them.

## LEVERAGE

Leverage means any method by which the Company increases the exposure of the portfolio it manages either by cash loan or securities, or by positions in derivative financial instruments or by any other means. Leverage is expressed as the ratio between the overall exposure of the financial instrument portfolio (calculated using both the gross method and the commitment method) and the net asset value. The Administrator's policy is not to use leverage in the portfolio management process, respectively not to use methods to increase portfolio exposure. In the first quarter of 2021, no financing operations through financial instruments (SFTs) took place and no transactions were made with total return swap instruments, as defined by EU Regulation 2365/2015 of the European Parliament, and Decision of 25 November 2015 on the transparency of financing operations through financial instruments and the transparency of re-use and amendment of Regulation (EU) no. 648/2012.

## CRISIS SIMULATIONS

In accordance with the Risk Management Policy and the AIFM legislation, periodic crisis simulations in normal situations shall be carried out at least annually, on the date established in accordance with the working procedures and notified to the FSA. In the first quarter of 2021, the Risk Management department did not perform a crisis simulation on the formalized methodology.

## 6 SHARES ISSUED BY THE COMPANY

The subscribed and paid-in share capital is of 78,464,520.10 lei, divided into 784,645,201 common shares, with a nominal value of 0.10 lei / share.

The shares are issued in dematerialized form and recorded in the shareholders register, kept by Depozitarul Central S.A., a company authorized by the FSA.

There were no changes in the rights of the holders of securities issued by the Company during the analyzed period.

The company did not issue bonds and / or other debt securities. The financing of the entire activity is done only through own funds.

The table below shows the synthetic structure of the Company's shareholders, as of 31 March 2020.

	31/03/2021		
	Number of shareholders	Shares held	% held of total shares
Resident individuals	5,938,906	506,996,825	64.62
Non-resident individuals	1,976	2,716,818	0.35
Resident legal entities	135	206,454,171	26.31
SIF Muntenia	15	68,477,387	8.73
<b>TOTAL</b>	<b>5,941,032</b>	<b>784,645,201</b>	<b>100.00%</b>

Table no. 6.1. Shareholding structure as of 31 March 2021

### TRADING OF SHARES ISSUED BY THE COMPANY

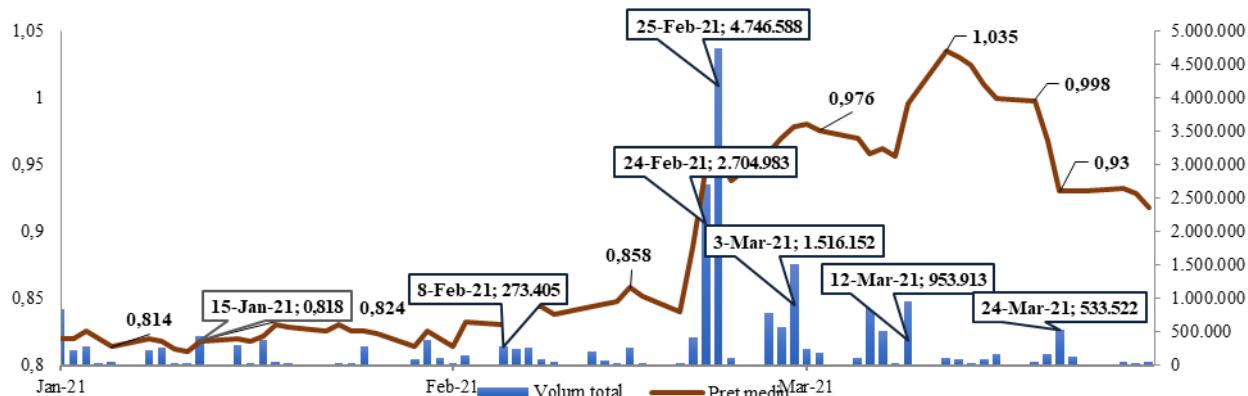
The shares issued by the Company are registered at the BSE quota, the main segment, premium category, in accordance with the provisions of the BSE Decision no. 200/1999 and is traded on this market starting with 01.11.1999.

The shares are included in a series of indices calculated by the BSE, respectively BET-FI<sup>10</sup> (the index comprising SIF-type investment funds and Fondul Proprietatea), as well as other BSE indices (BET-XT-TR, BET-XT, BET -BK).

	Q1 2021	2020	Q1 2020
Closing price, lei	0.940	0.820	0.590
NAV per SHARE, lei	2.2411	1.9790	1.6578
Net Asset Discount, %	58.1	58.6	64.4
Market capitalisation, mn lei	737.57	643.41	462.94

Table no. 6.2. SIF4 share performance

Chart no. 6.1. Average trading price and volume of transactions with SIF4 shares on REGS in Q1 2021



Number of trading sessions	63
Number of transactions	2,444
Number of shares traded	21,173,274
Total value of transactions	19,559,659.81
Maximum trading volume:	REGS - [ 25.02.2021 ] 4,746,588
Minimum price, lei	REGS - [ 01.02.2021 ] 0.8060
Maximum price, lei	[ 12.03.2021 ] 1.0500
Average price, lei	0.9238

Table no. 6.3. Trading between 01.01.2021 - 31.03.2021, on REGS<sup>11</sup>

<sup>10</sup> on 26.03.2021 (last adjustment in Q1 2021) the share of SIF4 in the index was 9.86%

<sup>11</sup> there were no transactions on the other markets during the analyzed period

## **GENERAL MEETINGS OF SHAREHOLDERS. SHAREHOLDERS RELATIONS**

The administrator published, on 18 March 2021, the convening notice for the SGOM of April 28/29, 2021. It also made available and published according to the legal regulations the materials subject to approval, drew up the participation and voting procedures, and made available to shareholders the forms of special power of attorney and voting by correspondence and provided all forms of advertising, according to the legal provisions.

For details, please consult the company's website (<http://www.sifmuntenia.ro>), section Investor Information / Corporate Events / General Shareholders' Meetings / 2021.

## **DIVIDENDS / OTHER SHAREHOLDER BENEFITS**

The policy regarding the annual distribution of dividends or other benefits for shareholders is presented on the Company's website, in the *Corporate Governance* section.

During the reporting period, there were no decisions regarding the distribution of dividends or other benefits to the Company's shareholders.

## 7 FINANCIAL ACCOUNTING STATEMENT

This section contains an overview of the main elements related to the position and financial performance of the Company for the period ended on 31.03.2021.

The company prepared the interim financial statements on 31.03.2021 in accordance with the FSA Rule no. 39/2015 for the approval of the Accounting Regulations compliant with IFRS, applicable to the entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector, with subsequent amendments and completions.

The interim financial statements as at 31.03.2021 are not audited or reviewed.

Below we will present a summary of the interim financial statements as at 31.03.2021, for details please see the notes to the interim financial statements, annexed to this report.

### STATEMENT OF FINANCIAL POSITION

*In LEI*

31 March 2021      31 December 2020

#### Assets

Cash and current accounts	35,177,966	29,428,118
Deposits with banks	32,611,227	35,567,325
Financial assets at fair value through profit or loss	857,768,812	760,465,458
Financial assets at fair value through other comprehensive income	852,002,423	782,464,281
Financial assets measured at amortised cost	6,032,479	5,884,909
Other assets	86,532	4,715,215
<b>Total assets</b>	<b>1,783,679,439</b>	<b>1,618,525,306</b>

#### Liabilities

Dividends to be paid	27,662,526	27,672,577
Deferred income tax liabilities	38,046,541	27,665,485
Other liabilities	2,918,611	5,646,112
<b>Total liabilities</b>	<b>68,627,678</b>	<b>60,984,174</b>

#### Equity

Share capital	78,464,520	78,464,520
Hyperinflation effect - IAS 29	781,006,539	781,006,539
Retained earnings	596,052,147	501,786,070
Reserves from the revaluation of financial assets at fair value through other comprehensive income	259,528,555	196,284,003
<b>Total equity</b>	<b>1,715,051,761</b>	<b>1,557,541,132</b>

<b>Total liabilities and equity</b>	<b>1,783,679,439</b>	<b>1,618,525,306</b>
-------------------------------------	----------------------	----------------------

Table no.7.1. *Statement of financial position*

The value of assets on 31 March 2021 is increasing by 165.2 million lei, respectively 10.2%, compared to the value on 31 December 2020. The main positions that led to this difference are financial assets at fair value through profit or loss (increase of 12.8%) and financial assets at fair value through other comprehensive income (increase of 8.9%).

Debts increased by 12.5% compared to those recorded on 31.12.2020, mainly due to the increase of the deferred income tax debt (+ 37.5%).

The Company's equity on 31.03.2021 registers an increase of 10.1% compared to the value recorded on 31.12.2020, due to the increase in the value of retained earnings (+ 18.8%) and reserves from the revaluation of financial assets at fair value through other items of the overall result (+ 32.2%).

**Net asset difference according to accounting regulations / net asset certified by the Depositary**

Considering that in the accounting records the registrations are according to the FSA Rule no. 39/2015 and the valuation procedures approved by the Administrator, and the monthly calculation of the net assets is based on the requirements of the FSA Regulation no. 9/2014 and the valuation rules approved by the Administrator, on 31.03.2021 there are differences between the value of the net asset calculated according to the accounting norms and that of the net asset certified by the Depositary.

A summary of the differences between the net assets according to the accounting records and the certified net assets is presented below (in millions of lei).

Explanation	Amount
Net assets according to accounting records	1,715.05
Net assets certified according to F.S.A. regulations	1,758.43
<b>Differences, of which:</b>	<b>-43.38</b>
Fair value difference for the shares sub-portfolio	-49.46
Fair value difference for the bond sub-portfolio	8.61
Adjustment difference for impairment of debtors from withdrawals from unlisted companies	-2.53

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>In LEI</i>	31 March 2021	31 March 2020
<b>Income</b>		
Dividend income	1,740,000	5,063,791
Interest income	303,380	504,600
<b>Investment gain</b>		
Net gain from foreign exchange differences	361,360	101,425
Net gain / (Net loss) from financial assets at fair value through profit or loss	101,938,457	(80,342,752)
<b>Expenses</b>		
Net income from reversal of adjustments for impairment of assets	-	2,812
<b>Management expenses</b>		
Management fees	(6,452,634)	(4,350,000)
Expenses with remuneration of the Shareholders Representatives Council and with staff salaries	(111,876)	(125,176)
Other operating expenses	(934,493)	(611,667)
<b>Profit / (Loss) before tax</b>	<b>96,844,194</b>	<b>(79,756,967)</b>
Profit tax	(2,977,184)	849
<b>Net profit / (Net loss) of the period</b>	<b>93,867,010</b>	<b>(79,756,118)</b>
<b>Comprehensive income</b>		
<b>Items that can not be reclassified to profit or loss</b>		
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	63,643,619	(155,108,964)
Reserve related to financial assets at fair value through other comprehensive income, transferred to retained earnings	(399,067)	8,701
<b>Comprehensive income</b>	<b>63,244,552</b>	<b>(155,100,263)</b>
<b>Total comprehensive income for the period</b>	<b>157,111,562</b>	<b>(234,856,381)</b>

Table no.7.2. *Statement of profit or loss and other comprehensive income*

In the first quarter of 2021, dividend income decreased by 65.6% compared to the same period of the previous year, and interest income by 39.9%, mainly due to the decrease in interest income related to valued financial assets at amortized cost.

The net gain from financial assets at fair value through profit or loss is in the amount of 101.9 million lei, all 3 categories of instruments measured at fair value through profit or loss record a gain, 77.3% of the gain being generated by shares in fair value through profit or loss.

Expenditure for the first quarter of 2021 is higher than in the first quarter of 2020, mainly due to the increase in the amount of the management fee due to the Administrator.

In the first quarter of 2021, the Company recorded a positive net result of 93.9 million lei, due to the net gain from financial assets at fair value through profit or loss.

## ECONOMIC-FINANCIAL INDICATORS

Indicator	Q1 2021	Q1 2020
Current liquidity	2.31	1.74
Debt Ratio	N/A	N/A
Turnover of fixed assets	0.0654	0.0234
Net Profit / Certified net asset(%)	5.34	-
ROA(%)	5.26	-
ROE(%)	5.47	-

Table no.7.3. *Economic and financial indicators**Calculation method**Current liquidity - Current assets / Current liabilities**Debt Ratio - Borrowed capital / Equity x 100**Turnover of fixed assets - Turnover / Fixed Assets (turnover = total (current) income of the Company).**ROA - Net profit / Total accounting assets (it is one of the main indicators of a company's profitability and measures the efficiency of the use of assets, in terms of profit and shows how many units a unit invested in assets brings in profit).**ROE Net profit / equity (is one of the most important indicators that measure the performance of a company. The indicator is calculated as the ratio between the net profit obtained by the company and equity, practically expressing the way and efficiency with which shareholders invested their money*

## 8 SUBSEQUENT EVENTS TO THE REPORTING PERIOD

### RESOLUTIONS OF THE SHAREHOLDERS GENERAL ORDINARY MEETING OF THE COMPANY DATED 28 APRIL 2021

The SGOM, convened by publishing in the Official Journal of Romania Part IV no. 1164/22.03.2021, in the “Ziarul Financiar” newspaper no. 5.632/22.03.2021, on the company website [www.sifmuntenia.ro](http://www.sifmuntenia.ro) and on the Bucharest Stock Exchange platform, legally held on the first convening on 28 April 2021, attended by shareholders holding a number of 277.518.425 valid voting rights, representing 35,368% of the total voting rights and 35,368% of the share capital of the company, at the reference date 15.04.2021, according to Law 31/1990, Law 297/2004 on the capital market and Law 24/2017 on the issuers of financial instruments and market operations, to the regulations in force of the Financial Supervisory Authority and to the provisions of the company’s Articles of Incorporation, with the fulfillment of the legal and statutory conditions for the validity of the convocation, the holding of the assembly and the adoption of the decisions, adopted the following resolutions:

- approved the appointment of the SGOM secretariat made up of three members, namely Mr. Gheorghe Marcel, Ms. Stratan Ana and Ms. Drișcu Adelina, with the identification data available at the headquarters of the Company. Mr. Gheorghe Marcel will be the secretary that prepares the minutes of the meeting. The persons nominated are shareholders of SIF Muntenia SA.;
- approved the appointment of the commission for counting the votes expressed by the shareholders on the items on the agenda of the meeting, respectively Mr. Gheorghe Marcel, Ms. Stratan Ana and Ms. Drișcu Adelina with the identification data available at the company headquarters;
- approved the annual financial statements of SIF Muntenia S.A. for the 2020 financial exercise, according to the discussions and reports presented by the Administrator SAI Muntenia Invest S.A., the financial auditor KPMG Audit S.R.L. and the Shareholders Representatives Council (SRC);
- approved to cover the accounting loss reported in the financial statements related to the financial exercise ended 31 December 2020, amounting to 25,856,302 lei from reserves distributed from the net profit amounting to 606,660,572 lei, reserves that were constituted from the net profits of the years 1992 – 2019.
- approved the SIF Muntenia S.A.’s Management Program and the Revenues and Expenditure Budget for the 2021 financial exercise;
- approved the SIF Muntenia S.A.’s Remuneration Policy, according to the proposal contained in the presented/published material
- approved the performing of the accounting registrations corresponding to the prescription of the right to request the payment of dividends not claimed for three years from their due date, amounting to 14,337,520.68 Lei and the registration of this amount to reserves;
- approved the remuneration for the members of SIF Muntenia SA’s Shareholders Representatives Council for the 2021 financial exercise;
- approved the date of 20 May 2021 as the record date (19 May 2021 as the ex date), according to the stipulations of art. 86, para. 1 of Law 24/2017 on issuers of financial instruments and market operations and FSA Regulation no. 5/2018 on issuers of financial instruments and market operations;
- rejected the liability of the administrator for the indirectly acquisition by the company of its own shares in the context of the Shareholders General Ordinary Meeting of 28/29 April 2021<sup>12</sup>.

The current report related to the General Meeting of Shareholders of the Company presented above is available for consultation on the Company's website, respectively [www.sifmuntenia.ro](http://www.sifmuntenia.ro), in the dedicated section and on the BSE website.

<sup>12</sup> the decision was adopted following the request of a shareholder for submitting to the vote of this item according to the Art. 155 parag. (3) from the Companies Law no. 31/1990.

## **9 ANNEXES**

The following are enclosed to this report:

- The interim financial statements as at 31 March 2021 prepared in accordance with the provisions of the F.S.A. Rule no. 39/28 December 2015, with subsequent amendments and completions, unaudited, which include:
  - Statement of financial position,
  - Statement of profit or loss and other comprehensive income,
  - Statement of changes in equity,
  - Cash flow statement,
  - Notes to the interim financial statements.
- The detailed statement of the investments of SIF Muntenia on 31 March 2021, prepared in accordance with annex no. 17<sup>13</sup> of Regulation no. 15/2004 on the authorization and operation of investment management companies, collective investment undertakings and depositaries.

SIF Muntenia S.A. by its Administrator,  
SAI Muntenia Invest S.A

General Director,  
Marian Nicușor BUICĂ

SIF Muntenia S.A. by its Administrator  
SAI Muntenia Invest S.A

Chief Accountant,  
Irina MIHALCEA

---

<sup>13</sup> until the date of authorization of the Company as FIAIR, the detailed statement of investments will be presented according to Annex 17 of Regulation 15/2004. After the authorization date, the situation will be presented according to annex no. 11 of the FSA Regulation no. 7/2020

**AOPC reports established by constituent act**  
**The assets situation**

Item	Currency	The beginning of the reporting period (31.12.2020)				The end of the reporting period (31.03.2021)				Differences (lei)
I.Total assets		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	LEI
<b>1. Securities and money market instruments, of which:</b>										
<b>1.1. Securities and money market instruments admitted or traded on a Romanian regulated market, of which:</b>										
<b>1.1.1. Securities and money market instruments admitted or traded on a Romanian regulated market, of which:</b>										
- Admitted shares on BVB	RON	47,91	46,10	0,00	743.876.633,21	49,70	47,83	0,00	873.869.945,58	129.993.312,37
- Admitted AOPC on BVB	RON	5,67	5,45	0,00	87.965.987,20	5,49	5,29	0,00	96.563.958,24	8.597.971,04
- Admitted shares on SIBEX	RON			0,00				0,00		0,00
- Admitted shares on RASDAQ	RON			0,00				0,00		0,00
- Admitted shares on SIBEX-ATS	RON			0,00				0,00		0,00
- Admitted shares on ATS	RON	11,75	11,30	0,00	182.423.324,71	16,68	16,05	0,00	293.314.393,54	110.891.068,83
- Unlisted but traded through BVB system	RON			0,00				0,00		0,00
- Admitted shares but not traded in the last 30 days	RON	4,60	4,42	0,00	71.374.962,72	1,33	1,28	0,00	23.468.019,94	-47.906.942,77
- Admitted shares but never traded	RON			0,00				0,00		0,00
- Admitted shares and suspended from trading for more than 30 days	RON			0,00				0,00		0,00
- Admitted municipal bonds	RON			0,00				0,00		0,00
- Admitted corporate bonds	RON			0,00				0,00		0,00
- Admitted corporate bonds	EUR	0,31	0,30	1.001.732,88	4.877.838,07	0,28	0,27	1.015.910,96	5.003.463,06	125.624,99
- Admitted municipal bonds but not traded in the last 30 days	RON			0,00				0,00		0,00
- Admitted corporate bonds but not traded in the last 30 days	RON	0,06	0,06	0,00	1.007.071,23	0,06	0,06	0,00	1.029.016,44	21.945,21

**AOPC reports established by constituent act**  
**The assets situation**

Item	Currcy	The beginning of the reporting period (31.12.2020)				The end of the reporting period (31.03.2021)				Differences (lei)
I.Total assets		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	LEI
1.2. Securities and money market instruments admitted or traded on a regulated market, within a member state	RON			0,00				0,00		0,00
1.2. Securities and money market instruments admitted or traded on a regulated market, within a member state	EUR	5,20	5,01	16.590.642,93	80.786.476,67	4,67	4,49	16.662.633,18	82.065.134,65	1.278.657,98
- Admitted corporate bonds	EUR	5,20	5,01	16.590.642,93	80.786.476,67	4,67	4,49	16.662.633,18	82.065.134,65	1.278.657,98
1.3. Securities and money market instruments admitted in the official quotation of a stock market, within a non-member state, or negotiated on another regulated market within a non-member state	RON			0,00				0,00		0,00
2. Newly issued securities	RON			0,00				0,00		0,00
<b>3. Other securities and money market instruments, mentioned in art. 187, paragraph a), of which:</b>	RON	12,09	11,64	0,00	187.795.066,92	10,44	10,04	0,00	183.526.154,02	-4.268.912,90
- Unlisted shares	RON	12,09	11,64	0,00	187.795.066,92	10,44	10,04	0,00	183.526.154,02	-4.268.912,90
- Unlisted municipal bonds	RON			0,00				0,00		0,00
- Unlisted corporate bonds	RON			0,00				0,00		0,00
<b>4. Bank deposits, of which:</b>	RON	2,29	2,20	0,00	35.566.324,68	1,85	1,78	0,00	32.610.226,89	-2.956.097,79
4.1. Bank deposits in Romanian credit institutions;	RON	2,29	2,20	0,00	35.566.324,68	1,85	1,78	0,00	32.610.226,89	-2.956.097,79
4.2. Bank deposits in member state credit institutions;	RON			0,00				0,00		0,00
4.3. Bank deposits in non-member state credit institutions;	RON			0,00				0,00		0,00
5. Derivatives traded on a regulated market:	RON			0,00				0,00		0,00
6. Structured products	RON			0,00				0,00		0,00
7. Cash and current accounts	RON	0,15	0,14	0,00	2.299.839,36	0,44	0,42	0,00	7.759.952,96	5.460.113,60
7. Cash and current accounts	EUR	1,73	1,67	5.529.967,63	26.927.624,38	1,55	1,49	5.529.920,30	27.235.410,47	307.786,09
7. Cash and current accounts	GBP	0,00	0,00	1,00	5,42	0,00	0,00	1,00	5,79	0,37
7. Cash and current accounts	USD	0,00	0,00	256,75	1.018,27	0,00	0,00	288,19	1.209,50	191,23
8. Money market instruments, others than those traded on a regulated market, in accordance with art. 101 (1) letter g) of Law 297/2004.	RON			0,00				0,00		0,00
9. UCITS and non UCITS equity securities	RON	11,68	11,24	0,00	181.407.446,97	11,25	10,83	0,00	197.800.024,45	16.392.577,48
10. Dividends or other receivables	RON	0,29	0,28	0,00	4.532.591,02			0,00		-4.532.591,02

**AOPC reports established by constituent act**  
**The assets situation**

Item	Currenc y	The beginning of the reporting period (31.12.2020)				The end of the reporting period (31.03.2021)				Differences (lei)
I.Total assets		% of the net assets	% of the total assets	Currency	LEI	% of the net assets	% of the total assets	Currency	LEI	LEI
11. Other assets (amounts in transit, receivables from distributors, brokerage houses, tangible and intangible assets, claims, etc)	RON	0,19	0,18	0,00	2.928.055,90	0,16	0,15	0,00	2.813.720,56	-114.335,34

Net asset value per share as of				
Item	Current period (31.03.2021)		Period of the previous year (31.03.2020)	Differences
NET ASSETS	1.758.432.958,14		1.300.752.790,23	457.680.167,91
NUMBER OF ISSUED SHARES	784.645.201,00		784.645.201,00	0,00
NET ASSET VALUE PER SHARE	2,24		1,66	0,58

## Detailed statement of investments 31.03.2021

## Securities admitted or traded on a Romanian regulated market - a. Shares

Issuer	Symbol	Last trading session	Owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
24 Ianuarie SA PLOIESTI	IANY	17/03/2021	71.479	2,5000	13,00	929.227,00	14,64		0,05
ALRO SA	ALR	31/03/2021	981.721	0,5000	2,81	2.758.636,01	0,14		0,16
ANTIBIOTICE SA IASI	ATB	31/03/2021	1.772.878	0,1000	0,50	886.439,00	0,26		0,05
ARO PALACE SA BRASOV	ARO	12/02/2021	41.825.500	0,1000	0,21	8.665.395,32	10,37		0,49
BANCA TRANSILVANIA	TLV	31/03/2021	150.887.564	1,0000	2,40	362.130.153,60	2,63		20,59
BIOFARM SA BUCURESTI	BIO	31/03/2021	508.231.323	0,1000	0,57	287.150.697,50	51,58		16,33
BRD - GROUPE SOCIETE GENERALE	BRD	31/03/2021	5.501.471	1,0000	15,86	87.253.330,06	0,79		4,96
BUCUR SA BUCURESTI	BUJV	19/03/2021	56.608.888	0,1000	0,48	27.172.266,24	67,98		1,55
BURSA DE VALORI BUCURESTI	BVB	31/03/2021	359.500	10,0000	24,60	8.843.700,00	4,47		0,50
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	31/03/2021	112.400.276	0,1000	0,09	9.778.824,01	69,25		0,56
CI-CO SA BUCURESTI	CICO	18/03/2021	2.634.060	2,5000	26,00	68.485.560,00	97,34		3,90
COCOR SA BUCURESTI	COCR	29/03/2021	30.206	40,0000	73,50	2.220.141,00	10,01		0,13
COMCEREAL SA BUCURESTI	CMIL	02/04/2015	143.589	2,5000	3,46	497.053,36	11,59		0,03
COMPANIA ENERGOPETROL SA CAMPINA	ENP	18/11/2020	160.256	2,5000	0,00	0,00	7,92		0,00
COMPLEX COMET SA BUCURESTI	COET	05/10/2020	40.174	2,5000	38,55	1.548.707,70	3,22		0,09
COMREP SA PLOIESTI	COTN	25/03/2021	120.605	2,5000	13,40	1.616.107,00	17,18		0,09
COMTURIST SA BUCURESTI	COUT	11/02/2021	16.693	2,5000	42,59	710.927,76	9,87		0,04
CONPET SA PLOIESTI	COTE	31/03/2021	35.596	3,3000	91,60	3.260.593,60	0,41		0,19
DIASFIN SA BUCURESTI	DIAS	28/02/2020	42.314	2,5000	45,12	1.909.196,91	18,60		0,11
GERMINA AGRIBUSINESS S.A.	SEOM	22/03/2021	12.250.246	2,5000	2,30	28.175.565,80	90,68		1,60
GEROM SA BUZAU	GROB	21/10/2016	742.591	1,3100	0,00	0,00	3,82		0,00
HELIOS SA Astileu	HEAL	24/03/2021	106.440	2,5000	10,00	1.064.400,00	7,36		0,06
ICMA SA BUCURESTI	ICMA	01/09/2017	84.463	2,5000	1,88	159.129,44	7,66		0,01
ICSIM SA BUCURESTI	ICSI	23/06/2020	119.093	2,5000	8,46	1.007.319,39	6,08		0,06

**Detailed statement of investments 31.03.2021**

**Securities admitted or traded on a Romanian regulated market - a. Shares**

Issuer	Symbol	Last trading session	Owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
INOX SA	INOX	31/03/2021	226.102	2,5000	0,73	163.923,95	5,15		0,01
INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	30/12/2020	270.392	2,5000	4,09	1.104.647,06	22,76		0,06
IOR SA BUCURESTI	IORB	24/03/2021	7.327.025	0,1000	0,15	1.121.034,83	2,31		0,06
MACOFIL SA TIRGU JIU	MACO	31/03/2021	627.909	2,5000	13,90	8.727.935,10	17,38		0,50
METALURGICA SA BUCURESTI	MECA	23/09/2020	34.127	2,5000	11,75	400.958,04	8,91		0,02
MINDO SA DOROHOI	MINO	03/01/2020	32.595.770	0,1000	0,10	3.161.601,00	98,02		0,18
OMV PETROM SA	SNP	31/03/2021	29.509.249	0,1000	0,43	12.688.977,07	0,05		0,72
PREFAB SA BUCURESTI	PREH	31/03/2021	6.295.000	0,5000	1,90	11.960.500,00	12,97		0,68
PRIMCOM SA BUCURESTI	PRIB	26/03/2021	195.345	0,1000	7,20	1.406.484,00	13,47		0,08
PROSPECTIUNI SA BUCURESTI	PRSN	31/03/2021	84.917.900	0,1000	0,06	5.477.204,55	11,83		0,31
Purcari Wineries Public Company Limited	WINE	31/03/2021	17.103	0,0100	25,50	436.126,50	0,09		0,03
ROMAERO SA BUCURESTI	RORX	29/03/2021	1.614.693	2,5000	39,00	62.973.027,00	23,24		3,58
S.N.G.N. ROMGAZ-S.A. Medias	SNG	31/03/2021	1.162.565	1,0000	33,20	38.597.158,00	0,30		2,20
SANTIERUL NAVAL ORSOVA	SNO	31/03/2021	1.504.600	2,5000	7,00	10.532.200,00	13,17		0,60
SEMROM OLTEANIA SA CRAIOVA	SEOL	23/03/2021	9.879.418	0,1000	0,72	7.063.783,87	88,49		0,40
SIF BANAT-CRISANA	SIF1	31/03/2021	25.748.176	0,1000	2,49	64.112.958,24	5,00		3,65
SIF OLTEANIA	SIF5	31/03/2021	17.400.000	0,1000	1,87	32.451.000,00	3,33		1,85
SINTER REF SA AZUGA	SIEP	27/05/1997	790.462	2,5000	5,44	4.303.083,96	19,40		0,25
SINTOFARM SA BUCURESTI	SINT	18/03/2021	502.180	2,5000	5,40	2.711.772,00	13,01		0,15
SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	31/03/2021	310.174	10,0000	13,75	4.264.892,50	0,09		0,24
SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	31/03/2021	20.800	10,0000	291,00	6.052.800,00	0,18		0,34
SSIF BRK FINANCIAL GROUP S.A.	BRK	31/03/2021	62.399.290	0,1600	0,30	18.719.787,00	18,48		1,07
STICLOVAL SA VALENII DE MUNTE	STOZ	01/03/2021	884.478	2,5000	43,00	38.032.554,00	34,93		2,16
TERAPLAST S.A. BISTRITA	TRP	31/03/2021	5.382.926	0,1000	0,80	4.306.340,80	0,31		0,25
TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	31/03/2021	127.498.395	0,1000	0,03	3.761.202,65	24,77		0,21
UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	19/03/2021	297.841	2,5000	62,50	18.615.062,50	10,83		1,06
UNISEM SA BUCURESTI	UNISEM	31/03/2021	60.701.527	0,1000	0,22	13.597.142,05	76,91		0,77

**Detailed statement of investments 31.03.2021**

**Securities admitted or traded on a Romanian regulated market - a. Shares**

Issuer	Symbol	Last trading session	Owned shares	Nominal value	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
VRANCART S.A. ADJUD	VNC	31/03/2021	22.480.370	0,1000	0,19	4.248.789,93	2,18		0,24
<b>TOTAL</b>						<b>1.287.216.317,30</b>			

## Detailed statement of investments 31.03.2021

## Securities mentioned in art. 187, paragraph a) - a.SHARES

	Issuer	Owned shares	Date of acquisition in the reporting period	Acquisition price in the reporting period	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
1.	AGROEXPORT SA CONSTANTA CT	203.045			0,0000	0,00	18,53		0,00
2.	AGROIND UNIREA SA MANASTIREA CL	187.098			0,0000	0,00	18,80		0,00
3.	AGROSEM SA TIMISOARA TM	834			0,0000	0,00	0,04		0,00
4.	ALEXANDRA TURISM SA BUCURESTI BU	4.811			0,0000	0,00	1,53		0,00
5.	ALSTOM TRANSPORT SA BUCURESTI B6	20.775			133,8993	2.781.758,00	2,18		0,16
6.	ALUNIS SA BUCURESTI IF	2.653			0,0000	0,00	1,96		0,00
7.	APOLODOR SA BUCURESTI BU	843.382			0,2702	227.914,00	9,85		0,01
8.	ARCOM SA BUCURESTI BU	80.287			0,0000	0,00	22,56		0,00
9.	AVICOLA SA BUCURESTI B4	7.981.093			2,3235	18.544.055,00	99,40		1,05
10.	BANCA COMERCIALA ROMANA (BCR) B3	1			0,5700	1,00	0,00		0,00
11.	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK B1	564.870			6,4719	3.655.770,00	0,42		0,21
12.	BANCA INTERNATIONALA A RELIGIILOR SA BUC BU	690.743			0,0000	0,00	3,45		0,00
13.	BRAIFOR SA STEFANESTI AG	1.016			21,5739	21.919,00	0,97		0,00
14.	BUCHAREST FILM STUDIOS SA IF	806.372			0,0000	0,00	2,34		0,00
15.	BUENO PANDURI SA BUCURESTI IF	107.900			0,0000	0,00	9,94		0,00
16.	CABLUL ROMANESC SA PLOIESTI PH	116.116			0,0000	0,00	17,22		0,00
17.	CCP.RO Bucharest SA BU	142.500			7,4248	1.058.032,00	1,79		0,06
18.	CLEAN INVOLVEMENT SGP SA AG	27.273			0,0000	0,00	41,38		0,00
19.	COMPAN SA DB	1.430.288			0,0000	0,00	72,71		0,00
20.	COMPANIA DE LIBRARII SA BUCURESTI BU	113.492			62,0342	7.040.384,00	9,89		0,40
21.	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI IF	752.795			0,1961	147.586,00	0,08		0,01
22.	CONCORDIA A4 SA BUCURESTI BU	296.185			0,0000	0,00	32,55		0,00
23.	CONTOR GROUP SA AR	3.839.316			0,0000	0,00	1,98		0,00
24.	CONTRANSIMEX SA BUCURESTI BU	26.588			0,0000	0,00	10,00		0,00
25.	CORMORAN - PROD IMPEX B3	30.632			0,0000	0,00	24,53		0,00

**Detailed statement of investments 31.03.2021**

**Securities mentioned in art. 187, paragraph a) - a.SHARES**

	Issuer	Owned shares	Date of acquisition in the reporting period	Acquisition price in the reporting period	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
26.	DEPOZITARUL CENTRAL SA B2	10.584.609			0,0901	954.191,00	4,18		0,05
27.	ELECTRONUM SA BUCURESTI B3	8			0,0000	0,00	0,44		0,00
28.	ENERGOCONSTRUCTIA SA BUCURESTI B1	136.045			0,0000	0,00	1,77		0,00
29.	EUROTEST SA BUCURESTI B3	74.888			11,2763	844.456,00	30,00		0,05
30.	FIROS S.A BUCURESTI BU	2.815.576			13,2668	37.353.668,00	99,69		2,12
31.	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTreprinzatorii PRIVATI - IFN S.A. B2	8.770.196			1,1015	9.660.624,00	54,59		0,55
32.	GECSAT SA TIRNAVENI MS	41			253.730,3537	10.402.945,00	25,47		0,59
33.	GECSATHERM SA MS	98.186			28,0152	2.750.700,00	50,00		0,16
34.	HIDROJET SA BREAZA PH	291.387			0,0000	0,00	8,99		0,00
35.	HORTICOLA SA BUCURESTI BU	51.845			0,0000	0,00	1,22		0,00
36.	I.C.T.C.M. SA BUCURESTI BU	119.750			0,0000	0,00	30,00		0,00
37.	ICPE SA BUCURESTI BU	2.996.939			7,4139	22.219.006,00	50,32		1,26
38.	ICPPAM SA BALOTESTI BU	243.180			0,0000	0,00	15,46		0,00
39.	IFMA IMOBILIARE SA BU	101.737			22,6588	2.305.237,00	13,95		0,13
40.	INDUSTRIALEXPORT SA BUCURESTI B4	80.000			0,0000	0,00	3,20		0,00
41.	INSTITUTUL NATIONAL DE STICLA SA BUCURES BU	124.654			0,0000	0,00	24,23		0,00
42.	ISORAST TECHNOLOGY SA B4	778.563			0,0000	0,00	25,00		0,00
43.	ISPCF SA BUCURESTI BU	307.644			3,1465	968.017,00	16,79		0,06
44.	ITC Institutul pentru Tehnica de Calcul S.A BUCURESTI BU	964.554			1,0645	1.026.796,00	29,86		0,06
45.	MARC TRUST CONSID SA CALARASI CL	148.009			0,0000	0,00	24,86		0,00
46.	MASTER SA BUCURESTI BU	1.501.668			2,9966	4.499.826,00	12,77		0,26
47.	MUNTENIA MEDICAL COMPETENCES SA AG	1.882.496			16,0916	30.292.301,00	99,76		1,72
48.	MUNTENIA SA FILIPESTII DE PADURE PH	388.840			0,0000	0,00	25,93		0,00
49.	PISCICOLA SA OLLENITA CL	30.935			0,0000	0,00	30,00		0,00
50.	PROED SA BUCURESTI BU	134.450			0,0000	0,00	10,63		0,00
51.	RAFINARIA SA DARMANESTI BC	45.059			0,0000	0,00	1,14		0,00
52.	RAFINARIA STEAUA ROMANA SA CAMPINA BU	2.357.100			0,0000	0,00	5,70		0,00
53.	RAFO SA ONESTI BC	4.453			0,0000	0,00	0,00		0,00
54.	RESIAL SA ALBA IULIA AB	128.669			0,0000	0,00	10,14		0,00
55.	ROM VIAL SA BUCURESTI BU	400			0,0000	0,00	0,76		0,00

**Detailed statement of investments 31.03.2021**

**Securities mentioned in art. 187, paragraph a) - a.SHARES**

	Issuer	Owned shares	Date of acquisition in the reporting period	Acquisition price in the reporting period	Share value	Total value	Percentage in the share capital of the issuer	Percentage in the total assets of SIF	Percentage in the net assets of SIF
56.	ROMATEST SA VOLUNTARI IF	3.470			1,0478	3.636,00	0,46		0,00
57.	ROMSIT SA BUCURESTI BU	75.739			0,0000	0,00	10,73		0,00
58.	ROMSUINTEST SA PERIS BU	6.155.903			0,0000	0,00	40,05		0,00
59.	RULMENTI SA BIRLAD VS	58.893			1,9545	115.108,00	0,15		0,01
60.	SANEVIT SA ARAD AR	45.282			0,0000	0,00	0,76		0,00
61.	SEMINA S.A ALBESTI PH	3.254.150			0,0000	0,00	70,03		0,00
62.	SIDERCA SA CALARASI CL	3.676.136			0,0000	0,00	18,38		0,00
63.	STIMAS SA SUCEAVA SV	70.356			0,0000	0,00	5,99		0,00
64.	TEHNOFORESTEXPORT SA BUCURESTI BU	14.739			0,0000	0,00	10,00		0,00
65.	TURISM LOTUS FELIX S.A. BH	50.000.000			0,0167	833.863,00	3,95		0,05
66.	TURNATORIA CENTRALA -ORION SA CIMPINA PH	332.300			0,0000	0,00	22,89		0,00
67.	UPETROLAM SA BUCURESTI B4	38.873			4,0712	158.261,00	1,13		0,01
68.	VALEA CU PESTI SA AG	230.781			5,0800	1.172.370,00	24,81		0,07
69.	VOLUTHEMA PROPERTY DEVELOPER SA B4	2.938.986			8,3320	24.487.732,00	99,97		1,39
70.	VULCAN SA BUCURESTI B4	2.119.143			0,0000	0,00	7,13		0,00
71.	WORLD TRADE CENTER SA BUCURESTI AB	26.746			0,0000	0,00	2,68		0,00
72.	ZECASIN SA BUCURESTI BU	15.921			0,0000	0,00	11,62		0,00
<b>TOTAL</b>						<b>183.526.156,00</b>			

## Detailed statement of investments 31.03.2021

## Corporative Bonds / Bonds issued or guaranteed by the local public administration authorities - Listed bonds

Issuer	No. of Bonds	Date of acquisition	Maturity date	Currency	Acquisition price	Initial value	Daily increase	Accrued interest	Present value RON	Percentage in the total assets of SIF	Percentage in the net assets of SIF
IMPACT DEVELOPER & CONTRACTOR	200	19/12/2017	19.12.2022	EUR	5.000,00	1.000.000,00	157,53	15.910,96	5.003.463,06		0,28
Opus-Chartered Issuances S.A.	501	25/08/2017	26.09.2022	EUR	12.753,00	5.010.000,00	275,39	52.048,33	26.916.334,68		1,53
Opus-Chartered Issuances S.A.	1.140	06/09/2016	05.09.2022	EUR	8.772,00	11.400.000,00	624,66	131.178,08	55.148.799,97		3,14
CAPITAL LEASING IFN SA	10.000	10/06/2019	03.06.2022	RON	100,00	1.000.000,00	243,84	29.016,44	1.029.016,44		0,06
<b>TOTAL</b>									<b>88.097.614,15</b>		

Detailed statement of investments 31.03.2021 - Bank deposits										
Bank	Filing date	Maturity date	Initial value	Daily interest	Accrued interest	Present value	Present value Lei	Percentage in the total assets of SIF	Percentage in the net assets of SIF	
<b>RON</b>										
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	11.01.2021	12.04.2021	5.182.000,00	287,89	23.031,11	5.205.031,11	5.205.031,11			0,30
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	19.01.2021	21.04.2021	8.045.000,00	357,56	25.744,00	8.070.744,00	8.070.744,00			0,46
PROCREDIT BANK S.A. (RON)	28.01.2021	28.04.2021	12.000.000,00	690,41	43.495,89	12.043.495,89	12.043.495,89			0,68
PROCREDIT BANK S.A. (RON)	25.02.2021	25.05.2021	7.277.000,00	398,74	13.955,89	7.290.955,89	7.290.955,89			0,41
<b>TOTAL RON</b>						<b>32.610.226,89</b>	<b>32.610.226,89</b>			
							<b>32.610.226,89</b>			

Titluri de participare la OPCVM / AOPC la data 31.03.2021									
Nr. crt.	Denumire fond	Data ultimei sedinte de tranzactionare	Nr. unitati de fond detinute	Valoare unitate de fond (VUAN)	Pret piata	Valoare totala valuta	Valoare totala	% in total titluri de participare ale OPCVM / AOPC	% in activul total al SIF
<b>Titluri de participare denominate in RON</b>									
1	ACTIVE DINAMIC		2.938.476,904300	6,2983			18.507.409,09	95,40	1,01
2	ACTIVE PLUS		4.096,468400	11.837,6000			48.492.354,33	20,80	2,65
3	CERTINVEST ACTIUNI		114,194438	231.444,7100			26.429.698,59	20,68	1,45
4	FDI PROSPER Invest		100.085,114900	17,7276			1.774.268,88	29,35	0,10
5	FII BET-FI INDEX INVEST		8.297,000000	797,3837			6.615.892,56	59,99	0,36
6	FII MULTICAPITAL INVEST		4.337,000000	2.941,2100			12.756.027,77	25,91	0,70
7	FII OPTIM INVEST		2.843,460000	11.066,8300			31.468.088,43	23,50	1,72
8	ROMANIA STRATEGY FUND CLASS B		56.000,000000	579,7600			32.466.560,00	49,12	1,78
9	STAR FOCUS		152.631,390000	6,6961			1.022.035,05	16,62	0,06
10	STAR NEXT		190.539,480000	7,3385			1.398.273,97	10,55	0,08
11	STAR VALUE		15.134,000000	1.114,6700			16.869.415,78	30,49	0,92
<b>Total RON</b>							<b>197.800.024,45</b>		<b>10,83</b>
<b>Total</b>							<b>197.800.024,45</b>		<b>10,83</b>

**Evolutia activului net si a VUAN in ultimii 3 ani la data 31.03.2021**

	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.03.2021</b>
<b>ACTIV NET</b>	1.593.627.487,09	1.552.786.093,10	1.758.432.958,14
<b>VALOAREA UNITARA A ACTIVULUI NET</b>	2,0310	1,9790	2,2411