

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with the key information about this investment product. This is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of the Issuer: Societatea de Investiții Financiare Muntenia S.A. (SIF Muntenia)

Issued securities: Shares

Trading market/ ISIN: Bucharest Stock Exchange/ ROSIFDACNOR6

BSE Symbol: SIF4

Website: www.sifmuntenia.ro

Registered in the FSA Registry: PJR09SIIR400005

Regulator: Financial Supervisory Authority (FSA)

Regulator website: www.asfromania.ro

Managed by: Alternative Investment Fund Manager SAI Muntenia Invest SA (SAI Muntenia Invest)

Registered office: Bucharest, 46-48 S.V. Rahmaninov St., sector 2, Romania

Phone/ Fax: +4021.387.32.10/ +4021.387.32.09

Authorized by the FSA as an Investment Management Company (SAI): Decision D6924/17.07.1997, Decision no. 110/13.01.2004

Registered in the FSA Registry SAI section: PJR 05 SAIR /400006 /13.01.2004

Registered as Alternative Investment Fund Manager (AIFM): Certificate no. 39/21.12.2017

Registered in the FSA Registry AIFM section: PJRO7.1AFIAI/400005/ 21.12.2017

Issuing date of this document: 25.03.2021

You are about to purchase a product that is not simple and may be difficult to understand!

WHAT IS THIS PRODUCT ?

SIF Muntenia is a closed-end investment fund that operates as a joint stock company and has been classified as an alternative investment fund for retail investors (AIFretail). The shares issued by SIF Muntenia are nominative shares, of equal values, issued in dematerialized form. The shares issued by SIF Muntenia are listed and traded on the Bucharest Stock Exchange (BSE), on the Main segment, Premium category, under "SIF4" trading symbol.

Objectives and investment strategy of the fund

SIF Muntenia's goal is the efficient management of a diversified portfolio of assets, able to ensure a constant flow of income, conservation and medium-long term capital growth, in order to increase the value for shareholders and obtain the highest returns on invested capital. SIF Muntenia investments will be made primarily in Romania, focusing on investments in financial instruments admitted to an organized market. In order to meet the investment objectives, the Fund Manager will take the following steps:

- active involvement in the activity of the Fund's portfolio companies, in order to increase their value;
- transparency of the investment policy and the way in which it contributes to the achievement of the main investment objectives;
- maintaining effective communication with investors and members of the Shareholders' Representatives Council

Types of assets SIF Muntenia can invest in

SIF Muntenia's investments will take place mainly in Romania, focusing on shares admitted to the Bucharest Stock Exchange (BSE). To a lesser extent, SIF Muntenia may also invest in shares not admitted to an organized market, in other types of financial instruments (bonds, government securities, deposits, fund units, etc.) as well as in social parts and real estate assets, according to the regulations in force.

Intended Retail Investor

SIF Muntenia's shares are of interest to investors who are looking for long-term investment gain and who are willing to accept the volatility of an emerging BSE-type market. Investing in SIF Muntenia shares is not recommended to investors who cannot bear losses on capital, nor to those who are looking for a steady income.

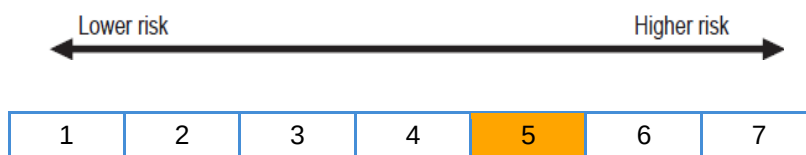
Term

According to the current provisions of the Articles of Incorporation of SIF Muntenia, the fund has a lifetime of 100 years and there is no minimum holding period for an investment in SIF4 shares. SIF Muntenia shares can be bought and sold on the Bucharest Stock

Exchange. SIF Muntenia was established by operation of law and no individual can unilaterally request the cessation of the Fund's activity. The Extraordinary General Meeting of SIF Muntenia Shareholders may decide on the voluntary liquidation of SIF Muntenia.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN ?

Synthetic Risk Indicator (SRI)



The synthetic risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the Bucharest Stock Exchange.

We classified the risk of the product to 5 out of 7, which is a medium to high-risk class. This means that unfavourable market conditions are very likely to generate potential medium to high level losses in connection to your investment in this product. This product does not include any protection against future market performance and thus, a part of your investment may be lost.

Recommended holding period

S.A.I. Muntenia Invest S.A. recommends a minimum investment period of 5 years. The decision regarding the investment term belongs exclusively to the investors as the shares of SIF Muntenia are listed on the Bucharest Stock Exchange and the investor can sell this type of investment at any time he deems appropriate.

Other significant risks not included in the SRI calculation

Even if SIF Muntenia shares are listed on the Bucharest Stock Exchange, at the moment there is no committed liquidity offered by market makers or SAI Muntenia Invest and the liquidity depends only on the existence of buyers and sellers on the secondary market.

PERFORMANCE SCENARIOS

Investment of 50,000 lei

Scenarios		After 1 year	After 3 years	After 5 years
Stress scenario	What you might get back after costs (LEI)	7,439 lei	16,986 lei	14,076 lei
	Yearly average return	-85.12 %	-30.22 %	-22.39 %
Unfavourable scenario	What you might get back after costs (LEI)	37.141 lei	29.648 lei	25.290 lei
	Yearly average return	-25.72 %	-15.99 %	-12.74 %
Moderate scenario	What you might get back after costs (LEI)	49,771 lei	49,146 lei	48,528 lei
	Yearly average return	-0.46 %	-0.57 %	-0.60 %
Favourable scenario	What you might get back after costs (LEI)	66.317 lei	81.002 lei	92.590 lei
	Yearly average return	32,63 %	17,45 %	13,11 %

Future market developments cannot be accurately predicted. This table shows the amount of money you could get back on your investment over the next 5 years, under different scenarios, assuming you invest 50,000 Lei at a certain moment in time. The scenarios presented indicate the possible performance of your investment, based on the returns of the last 5 years. These scenarios are an estimate of future performance, based on past data of the variation value of this investment, and do not constitute an accurate indicator. The sum you will receive will vary depending on the market performance and how long you keep the investment. You can compare them with the scenarios of other products. The tax legislation of the investor's home Member State may have an impact on the actual remuneration.

The figures shown include all investment costs, but do not include the costs of the brokerage house through which you will conduct the transactions.

WHAT HAPPENS IF SAI MUNTENIA INVEST OR THE INTERMEDIARY THROUGH WHICH SIF4 SHARES ARE TRADED IS UNABLE TO PAY OUT?

SAI Muntenia Invest in its capacity as manager of SIF Muntenia, does not make payments in its own name to the Fund's investors. SAI Muntenia Invest is responsible for providing liquidity for the payment of dividends on behalf of the shares held by investors / for the

payment of the repurchased shares according to the General Meeting of Shareholders of SIF Muntenia. If SIF Muntenia cannot ensure the liquidity for the above mentioned operations, the investors can go against the Fund requesting both the amount due and the late payment penalty interest, calculated according to the legal provisions. If necessary, as a shareholder of SIF Muntenia you will be able to file a statement of claim in the unlikely event of the opening of insolvency proceedings against SIF Muntenia. The potential loss for non-payment of the value of the shares sold by the Intermediary / absence from the own trading account of the SIF4 shares can be covered by the Investor Compensation Fund S.A. within the compensation limit according to the legislation available at www.fond-fci.ro

WHAT ARE THE COSTS ?

Costs over time

Investment of 50,000 Lei	In 1 year	In 3 years	In 5 years
Total costs	921 lei	2,745 lei	4,546 lei
Impact on return (RIY)/year (%)	1.84 %	1.84 %	1.84 %

Composition of costs

One-off costs	Entry costs	0.00 %	The impact of the costs you pay when carrying out your investment. This represents the highest amount you could pay, as there is a possibility to pay less
	Exit costs	0.00 %	The impact of the costs of selling your investment.
Ongoing costs	Trading costs	0.01 %	Costs of buying and selling investments in SIF Muntenia portfolio
	Management fee	1.36 %	The management fee
	Other ongoing costs	0.31 %	Other costs we pay each year to manage the portfolio of assets.
Incidental costs	Performance Fee	0.16 %	Performance fee paid to the manager of SIF Muntenia
	Interests Due	0.00 %	Interest paid on the loans contracted by SIF Muntenia

Intermediaries will provide detailed information about transaction fees that are not included in the above costs so as to understand the cumulative effect that these cumulative costs have on the return on investment.

HOW LONG SHOULD I HOLD IT? CAN I WITHDRAW MY MONEY EARLY?

SIF Muntenia documents specify a recommended holding period of 5 years. The investor is the one who will choose the moment to exit from a shareinvestment in SIF Muntenia by performing a sale transaction on the Bucharest Stock Exchange.

HOW CAN I MAKE A COMPLAINT?

Any petition / complaint regarding SIF Muntenia shares or regarding SAI Muntenia Invest, the manager of SIF Muntenia, can be made in writing and sent to the e-mail sai@munteniainvest.ro, by fax to +4021 387 32 09 or by post to address: 46-48, Serghei Vasilievici Rahmaninov St., sector 2, Bucharest, Romania, postal code 020199. The information regarding the minimum content of a petition / complaint is presented in the internal procedure that you can consult on SIF Muntenia's website at <https://www.sifmuntenia.ro/en/investors-section/complaints/>.

Employees from SAI Muntenia Invest Investor Relations Department are at your disposal in order to provide you with information regarding your concerns. The contact details of the above mentioned employees can be found on SIF Muntenia's website at <https://www.sifmuntenia.ro/en/contact/>.

OTHER RELEVANT INFORMATION

Additional up-to-date information of SIF Muntenia can be consulted on our website at <https://www.sifmuntenia.ro/>

Here you can find information on:

Latest annual, half-yearly and quarterly reports	https://www.sifmuntenia.ro/en/investors-section/financial-results/financial-results-according-ifs/ifs-individual/2021-2/
Announcements and current reports	https://www.sifmuntenia.ro/en/investors-section/news-and-reports/news-and-reports-2021/
Net Asset Value Evolution	https://www.sifmuntenia.ro/en/investments/net-asset-value/nav-chart/
Information on General Meetings of Shareholders and other corporate events	https://www.sifmuntenia.ro/en/investors-section/events/shareholders-general-meetings/shareholders-general-meetings-2021/