



**HALF YEAR REPORT OF THE ADMINISTRATOR
SAI MUNTEANIA INVEST S.A.
ON THE ACTIVITY OF
SIF MUNTEANIA S.A.
DURING THE FIRST SEMESTER OF 2021**

Prepared in accordance with Law no. 24/2017 on issuers of financial instruments and market operations, Law 74/2015 on managers of alternative investment funds, FSA Regulations no. 5/2018 regarding the issuers of financial instruments and market operations, the Bucharest Stock Exchange Code - Regulated Market Operator - and 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 Financial Supervisory Authority in the Financial Instruments and Investments Sector

Reporting date: 30.06.2021

GENERAL INFORMATION

COMPANY NAME	Societatea de Investiții Financiare Muntenia S.A.
REGISTRATIONS	<ul style="list-style-type: none"> • Tax Identification Code 3168735 • Trade Register Number J40/27499/1992 • LEI Code 2549007DHG4WLBMAAO98 • FSA Register number PJR09FIAIR/400005
SHARE CAPITAL	<p>78,464,520.10 lei – subscribed and paid-up share capital</p> <p>784,645,201 – issued shares, under circulation</p> <p>0.1 lei – nominal value</p>
CHARACTERISTICS OF THE SHARES	Common, nominative, indivisible, dematerialized
TRADING MARKET	The company is listed on the regulated market of the Bucharest Stock Exchange (BVB), 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 is: Mutual funds and other similar financial entities (CANE code 6430):</p> <ul style="list-style-type: none"> • making financial investments in order to maximize the value of its own shares, in accordance with the regulations in force; • managing the investment portfolio and exercising all the rights associated with the instruments in which it is invested; • risk management • other ancillary and adjacent activities, in accordance with the regulations in force.
SHAREHOLDING STRUCTURE	100% private
FREE - FLOAT	100%
DEPOSITORY AND CUSTODIAN SERVICES	BRD Groupe Societe Generale
SHARES AND SHAREHOLDERS REGISTER	Depozitarul Central S.A.
FINANCIAL AUDITOR	KPMG Audit S.R.L.
CONTACT	<p>Romania, Bucharest, 46-48 Serghei Vasilievici RahmaninovSt., nr.46-48, ground floor, room 2, sector 2, code 020199</p> <p>Tel: +40 213 873 210</p> <p>Fax: +40 213 873 209</p> <p>www.sifmuntenia.ro</p> <p>e-mail: sai@munteniainvest.ro</p>

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

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1 ABBREVIATIONS

Alternative Investment Fund Manager	AIFM
Shareholders General Meeting of SIF Muntenia S.A.	SGM
Shareholders General Extraordinary Meeting of SIF Muntenia S.A.	SGEM
Shareholders General Ordinary Meeting of SIF Muntenia S.A.	SGOM
Financial Supervisory Authority	FSA
European Central Bank	ECB
National Bank of Romania	NBR
BRD Groupe Société Générale S.A.	Depozitary
Bucharest Stock Exchange (Regulated Market)	BSE
The Board of Directors of SAI Muntenia Invest S.A.	BoD
Auxiliary market of the Regular, negotiation market in which Deal Transactions are concluded, for which BSE establishes a minimum transaction value	DEAL Market
Alternative Investment Fund	AIF
Alternative Investment Fund dedicated to retail investors	AIFRI
Gross Domestic Product	GDP
The main (Regular) market of the Bucharest Stock Exchange	REGS Market
Return on Assets	ROA
Return on Equity	ROE
Romanian Interbank Bid Rate 1 month	ROBID 1M
SAI Muntenia Invest S.A.	The Manager/Administrator
SIF Muntenia S.A.	The Company
Multilateral Trading System	MTS
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

Societatea de Investitii Financiare Muntenia S.A. (hereinafter referred to as "the Company"). 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 Romanian capital market.

During the reporting period, the Company was managed by SAI Muntenia Invest SA, based on the management contract in force, approved by the Company's shareholders in the SGOM of April 23rd, 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's depositary is BRD Société Générale S.A.

The main strategic objectives are, as they were approved in the SGOM on April 28, 2021:

- 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 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 half 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 half of 2021 refer to the transactions of sale and purchase of financial securities. Details of these transactions are set out below in Chapter 5 of this Report.

During the period ended June 30, 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 (hereinafter referred to as "Regulation (EU) no. 2015/2365").

3 ECONOMIC ENVIRONMENT

INTERNAL ECONOMIC FRAMEWORK

At the end of the first quarter of 2021, the annual inflation rate was 3.05%. In the second quarter of 2021, the annual inflation rate continued the upward trend, rising in April to 3.24%, in May to 3.75%, and the forecast for the end of the second quarter of 2021 is 3, 5%¹, with an uncertainty range of $\pm 0.4\%$. The increase, in the first 2 months of the second quarter of 2021, was largely due to higher fuel prices, amid rising oil prices.

In the first three months of the year, Romania's economy continued its recovery trend at a considerably faster pace than anticipated, recovering, almost entirely, the loss suffered in the second quarter of 2020. This phenomenon was the effect of domestic demand, respectively private consumption, which recovered considerably, mainly due to purchases of goods and services. According to the latest data, economic activity continued to grow in the second quarter of 2021, mainly due to the increases in April, compared to the same month of the previous year, recorded both at the level of retail sales, including auto-moto, and at the level of services provided to the population. At the same time, industrial production increased considerably in annual terms in April, reaching the pre-pandemic level by 3% and by 3.9% in the case of the manufacturing industry. New orders in the manufacturing industry have grown more widely, and the volume of construction works has substantially accelerated its rise in annual terms. At the same time, the trade deficit slightly moderated its growth compared to the same period last year, given that the substantial increase in exports outpaced that of imports of goods and services. However, the current account deficit has compressed its annual dynamics much more strongly, including with the contribution of the balance of primary and secondary income balances, remaining above its average values in 2019 and 2020.

In the meeting at the beginning of July 2021², based on available assessments and data, as well as under conditions of high uncertainty, the NBR Board of Directors decided to keep the monetary policy rate at 1.25% per year. It also decided to leave unchanged the deposit facility rate at 0.75% per year and the lending (Lombard) facility rate at 1.75% per year. Furthermore, the NBR Board decided to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions.

The gradual normalization of the economic activity, especially after the start of the anti-covid vaccination campaign, was reflected in the positive perspective of the companies on the economic environment. In *The Survey on access to finance for non-financial companies in Romania, June 2021*³, the share of the companies that reported a worsening of the factors influencing the activity decreased, compared to the result of the previous survey. Similarly, the share of companies that consider that the economic situation at the national level has worsened significantly in the last 12 months has decreased. At the same time, the economic situation at the level of activity sectors registered an improvement compared to the previous reporting, but in terms of the economic and financial situation of the companies, the share of companies that reported a deterioration increased slightly. The most pressing problem of the last six months indicated by non-financial companies is the lack of demand. In addition, production costs and labor costs, as well as competition are other important concerns of the firms. During the period under review, more than a third of non-financial companies recorded a decrease in turnover of up to 25%, an increase of 12% compared to the results of the first edition of the 2020 survey. In the case of corporations, this share was even higher, at 44%. It is mentioned that the proportion of companies whose activity was not influenced by the pandemic situation increased in the current year to 24%, from 22% in the same period of the previous year, while in the case of the corporations the situation is even more favorable (38%, compared to 18%).

A significant proportion of the companies used only internal resources for financing, namely reinvesting profit or selling assets from the company's assets and financing in the form of loans from shareholders or capital increases. There is a decrease in the frequency of calls to overdrafts and credit lines, and the utilization rate of bank and commercial loans has decreased significantly.

EXTERNAL ECONOMIC FRAMEWORK

In the ECB's economic bulletin no. 4/2021 it shows that after the contraction in the first quarter of the year, the euro area economy is gradually recovering, as the evolution of the coronavirus pandemic (COVID-19) is improving and vaccination campaigns are making significant progress. The economic activity is expected to recover rapidly in the second half of this year, with the lifting of additional containment measures. A recovery in consumer spending, strong global demand and accommodative fiscal and monetary policies will provide important support for the recovery. At the same time, uncertainties remain, as the short-term economic outlook continues to depend on the evolution of the pandemic and how the economy reacts.

¹ <https://www.bnro/Proiectii-BNR-4351.aspx>, the data are taken over on July 14, 2021

² <https://www.bnro/page.aspx?prid=19616>

³ <https://www.bnro/Publicatii-periodice-204.aspx>

Eurosystem⁴ analysts' macroeconomic projections for June 2021 suggest that global economic activity continued to recover earlier this year, despite the intensification of the pandemic, with emerging market economies becoming the epicenter of new globally infections. Global real GDP (excluding the euro area) is projected to grow by 6.2% this year, before slowing to 4.2% in 2022 and 3.7% in 2023. However, the external demand of the euro area was positively revised compared to previous forecasts. It is expected to increase by 8.6% this year and by 5.2% and 3.4% in 2022 and 2023.

According to a statement⁵ from Eurostat, the annual inflation in the euro area rose from 1.3% in March to 1.6% in April and 2.0% in May 2021. In May, the largest contribution was made by energy (+1.19%), followed by services (+ 0.45%). The lowest annual inflation rates were recorded in Greece (-1.2%), Malta (0.2%) and Portugal (0.5%). On the other hand, the largest increases in the inflation rate were recorded in Hungary (5.3%), Poland (4.6%) and Luxembourg (4.0%).

CAPITAL MARKET

At EU level, at the end of the first half of 2021, the largest increase, comparing the values recorded at the end of June 2021 with the values recorded at the end of December 2020, was the main index of the Slovenian stock exchange, namely Blue-Chip SBITOP (+ 25.0%). On the other hand, the main index of the Portuguese stock market, PSI 20, registered an advance of only 2.8%. The BET index is at the top of the increases, with an appreciation of 21.1% (reaching a maximum of 11,969 points in the trading session of June 30, 2021).

The chart below shows the evolution of the BET index in the first half of 2021.

Chart no. 3.1. BET index evolution January 2021 - June 2021 (points)



In the first half of 2021, the total value of the share packages listed on both the main segment of the BSE and the ATS exceeded 77 million in euro equivalent (12 share issues, in total). Also in the first half of this year, 16 new financial instruments were listed on the fixed income segment: 7 on the Regular Market and 9 on the Alternative Trading System. The total value of the bonds listed on BSE during this period was 3.1 billion in lei equivalent or 633 million in euro equivalent. In the first six months, issues of bonds and bonds totaling over 700 million euros were listed on BSE.

As of June 30, 2021, the capitalization of the main segment of the BSE was 190.50 billion lei, 23.4% higher than that recorded at the end of 2020, respectively 154.37 billion lei (+ 37.7% year / year). The capitalization of the ATS segment on June 30, 2021 increased by 28.9%, compared to the end of 2020, and compared to the value recorded on June 30, 2020, the increase was 51.0%.

⁴ represents the monetary authority of the euro area and consists of the European Central Bank and the national central banks of the Member States that have adopted the euro

⁵ statement no. 71/2021 / 17 June 2021

4 IMPORTANT EVENTS REGARDING THE COMPANY'S ACTIVITY DURING THE FIRST HALF OF 2021

DECISIONS OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY DATED JANUARY 7, 2021

Within the SGEM of January 7, 2021, the amendment of the Articles of Incorporation of the Company was approved, in order to correlate with the provisions of Law no. 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts (hereinafter referred to as "Law no. 243/2019"). Details on the adopted amendment can be found in the published decisions⁶. The current SGEM report from January 7, 2021 is available for consultation on the Company's website, www.sifmuntenia.ro, in the dedicated section.

CHANGE IN THE EXECUTIVE MANAGEMENT OF THE ADMINISTRATOR

During the meeting of 04.01.2021, the BoD took note of the notification sent by Mr. Mircea Constantin, Strategy Director, regarding the termination of the individual employment contract, starting with 05.02.2021. On 03.02.2021, an agreement was concluded by which the notice period regarding the termination of the individual employment contract was extended until 25.02.2021

AUTHORIZATION OF THE CHANGE IN THE MANAGEMENT OF THE ADMINISTRATOR

During the meeting of 05.01.2021, the BoD approved the appointment of Mr. Sergiu Mihailov in the position of Director of Corporate Administration, which was the subject to authorization by the FSA. Mr. Sergiu Mihailov was authorized by the FSA authorization no. 16 / 22.01.2021.

ELECTION OF A MEMBER OF THE BoD. ELECTION OF THE BoD'S PRESIDENT

The Manager informed the investors that in the meeting of 25.05.2021 the SGOM of the Manager decided to elect Mr. Adrian Simionescu as administrator for a new term of four years, starting with 20.08.2021 (expiration date of the current term) and until 20.08.2025.

At the same time, the SGOM of the Manager decided to elect Mr. Adrian Simionescu as the President of the BoD, for a term of four years, starting with 20.08.2021 and until 20.08.2025. Mr. Adrian Simionescu was authorized by the FSA Authorization no. 148 / 09.07.2021.

INITIATION OF THE PROCEDURE FOR SELECTING THE FINANCIAL AUDITOR

The administrator, taking into account the provisions of Regulation (EU) no. 537/2014 on specific requirements regarding the statutory audit of public-interest entities and repealing Commission Decision 2005/909 / EC (hereinafter referred to as "Regulation (EU) no. 537/2014") and of the FSA Norm no. 13/2019 on the unitary framework for carrying out the statutory audit at the entities authorized, regulated and supervised by the FSA, with subsequent amendments and completions(hereinafter referred to as "FSA Norm no. 13/2019"), decided to initiate the procedure for the selection of the financial auditor for the financial years 2022-2023, with a view to the appointment by the SGOM and establishing the duration of the financial audit contract. Details regarding the conduct of these procedure can be found in the published press release⁷ on the selection procedure of the financial auditor dated 23 June 2021.

THE IMPLEMENTATION OF THE REGULATION (EU) 2019/2088 ON INFORMATION ON SUSTAINABILITY IN THE FINANCIAL SERVICES SECTOR

Regulation (EU) 2019/2088 of the European Parliament and of the Council on information on sustainability in the financial services sector (hereinafter referred to as "Regulation (EU) no. 2019/2088") establishes for financial market participants and financial advisors transparency rules on the integration of sustainability risks and taking into account the negative effects on sustainability in their activities and on the provision of information on sustainability in financial products. Sustainability factors relate to environmental, social and labor issues, respect for human rights, issues related to the fight against corruption and bribery.

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause a significant, actual or potential adverse effect on the value of the investment.

Sustainability risks can be influenced by both environmental changes (reducing the effects of climate change, adapting to climate change, low carbon emissions, protecting biodiversity and managing resources), social aspects (inequality, inclusion, labor relations, investments in human capital, accident prevention, changing customer behavior) or governance deficiencies (significant recurring violations of international agreements, corruption, product quality and safety, sales practices).

⁶ https://bvb.ro/infocont/infocont21/SIF4_20210107132412_RapCrt-HotAgea-7ian21-EN.pdf

⁷ https://bvb.ro/infocont/infocont21/SIF4_20210623132542_Comunicat-AuditFin-23iun21-EN.pdf

Sustainability risks may represent a real, distinct risk, but may also have an impact on other risks, such as those to which the Manager and the Company are subject, such as market, credit, operational risks, etc., as the significant risks to which the Manager is exposed are identified./

Sustainability risk assessment is a complex process that can be performed based on available data on environmental, social and governance issues. For the purpose of collecting raw sustainability data, the Manager may use data provided by external suppliers. It should be noted that the available information on these issues may be difficult to obtain, may have limitations, may be out of date, inaccurate, temporarily unavailable or incomplete. Obtaining such information does not provide any guarantee as to the correctness or accuracy of the risk assessment based on it.

The materialization of the sustainability risk may lead to an effect on the Company's assets, which may vary in intensity, depending on other specific risks and the asset class affected. The materialization of the sustainability risk for a class of assets may generate a loss in value of this class and, indirectly, may have a negative influence on the value of the Company's net assets. Considering the diversification of the Company's assets, the Manager considers that the materialization of a single sustainability risk has a low probability of significantly affecting the value of the Company's net assets.

The director considers that the sustainability risks are not completely eliminated, but the probable estimated effect of the sustainability risks for the Company is at a low level.

In the analysis of the issuers' activity in the investment process, the Manager makes the necessary diligences to protect the interest of the Company's investors. However, due to the fact that information on sustainability factors may at this time be difficult to obtain, inaccurate, based on estimates or incomplete, there is a high probability that the main negative effects of investment decisions will be taken into account. on sustainability factors, they should not be accurate and should not strengthen the protection of final investors. Thus, the investment decision cannot be based on complete and complex information leading to investments in accordance with the principles set out in Regulation (EU) 2019/2088 and the Company's constituent documents. Therefore, the Manager will not take into account the negative effects of investment decisions on sustainability factors, proposing to reassess this situation on a regular basis and inform investors of any future changes.

5 ACTIVITY ANALYSIS

SYNTHESIS

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

in lei	H1 2021	2020 ⁸	H1 2020
Gross asset value (GAV)	1,908,018,577	1,613,770,267	1,521,019,675
Net asset value	1,839,089,150	1,552,786,093	1,459,374,587
Net asset value per share	2.3438	1.9790	1.8599

Table nr. 5.1. *Certified asset value evolution*

The company reported a gross asset value increasing by 18.2% at the end of the first half of 2021 compared to the end of 2020 and an increase of 25.4% compared to the value recorded on June 30, 2020. NAV registered an appreciation by 18.4% at the end of June 2021 compared to the end of 2020 (increase by 26.0% compared to the end of the first half of

in lei	H1 2021	2020	H1 2020
Closing price end of period	1,380	0,820	0,710
Market capitalization (million lei)	1,082.81	643.41	557.10
Net asset discount	41.1%	58.6	61.8%

Table nr. 5.2. *SIF4 share evolution*

The closing price on 30.06.2021, compared to 31.12.2020, appreciated by 68.3%, and compared to the closing price of the Company's share on 30.06.2020, it increased by 94.4%. The liquidity of transactions with SIF4 shares was maintained at low values - the total trading value of the Company's shares in the first half of 2021 was 27.74 million lei, trading shares representing 3.6% of the number of shares issued and in circulation at 30.06.2021.

in lei	H1 2021	2020	H1 2020
Total asset	1,930,597,273	1,618,525,306	1,531,523,733
Total liabilities	68,929,427	60,984,174	61,645,088
Total equity	1,861,667,846	1,557,541,132	1,469,878,645
Net profit / (Net loss)	163,674,191	(25,856,302)	(16,649,656)

Table nr. 5.3. *Accounting financial results*

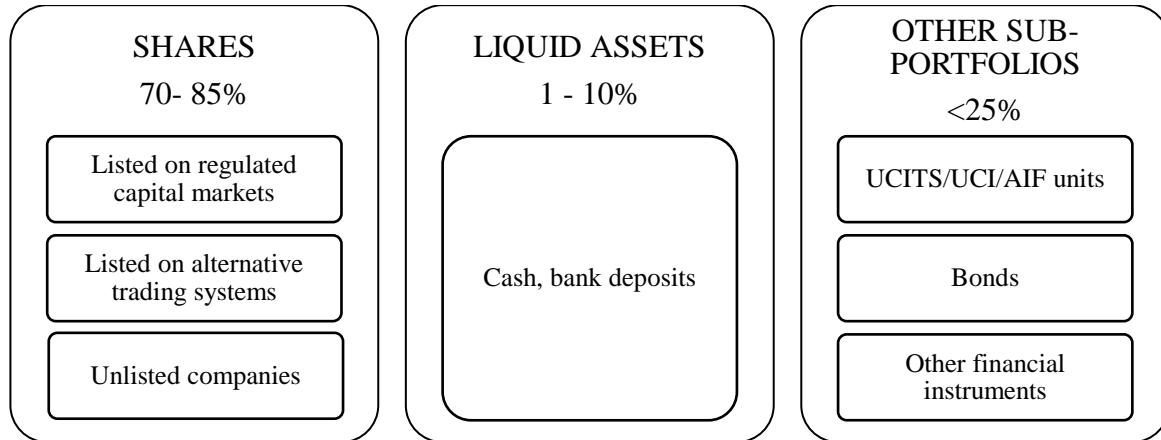
The value of the total assets calculated, as of June 30, 2021, according to the accounting regulations increased by 19.3% compared to the value recorded at the end of 2020, and the total liabilities an increase by 13.0%. Total equity on 30.06.2021, compared to 31.12.2020, appreciated by 19.5%, details can be found in the Notes to the Interim Financial Statements on 30.06.2021.

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

⁸ represents the recalculated asset on 31.12.2020, certified by the Depositary on 31 March 2021, with no. 5055

Chart no. 5.1. Company's target portfolio, for 2021, according to the Management Program



The main sub-portfolios of the Company are presented below, both in value and percentage of the certified gross asset value.

in lei / %	H1 2021	2020		H1 2020	
Listed shares	1.329.383.281	69,7%	1.085.640.908	67,3%	995.440.172
Unlisted shares	173.868.713	9,1%	187.795.067	11,6%	207.891.705
Listed bonds	88.389.551	4,6%	86.671.386	5,4%	86.811.327
Unlisted bonds	-	-	-	-	5.716.057
Cash	48.601.059	2,5%	29.228.487	1,8%	10.060.475
Bank deposits	41.516.772	2,2%	35.566.325	2,2%	22.738.793
Units	222.767.179	11,7%	181.407.447	11,2%	186.356.835
Other assets	3.492.022	0,2%	7.460.647	0,5%	6.004.311
TOTAL ASSETS	1.908.018.577	100%	1.613.770.267	100%	1.521.019.675
					100%

Table no. 5.4. SIF Muntenia's portfolio

The *portfolio liquidity*, defined as the ratio between liquidity plus bank deposits and certified gross asset value, was within the limits required by a prudent liquidity risk management. ROBID 1M interest rates varied in the first half of 2021 between 1.09% and 1.69%. The average interest rate on the Company's deposits in the first half of 2021 was 1.73%, which is higher than the maximum ROBID 1M in the analyzed period. The portfolio liquidity was maintained under these conditions at low values, and in the analysed period it was between 3.7% and 4.3%, sufficient for the current activity (operating expenses and fiscal expenses) and sources for investments.

Geographical breakdown of the Company's investments⁹

During the first half of 2021, the investments made by the Company were in financial instruments issued and traded in Romania. As of June 30, 2021, the share of instruments not traded on the Romanian capital market represented 4.5% of the Company's certified NAV (31.12.2020: 5.2%).

CERTIFIED ASSET

The monthly value of the certified NAV was published on the website 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.

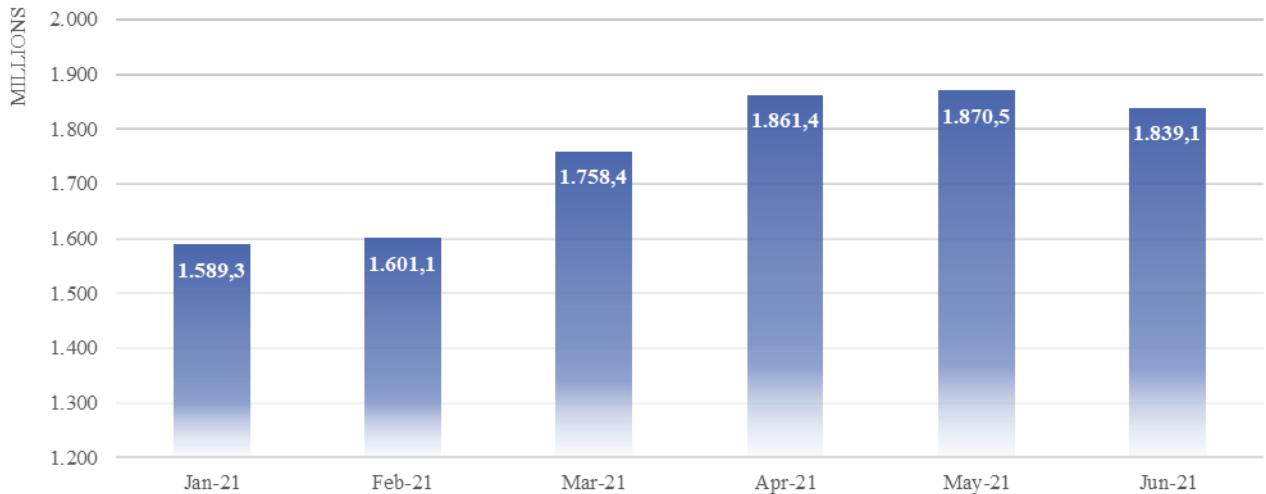
in lei	H1 2021	2020	H1 2020
Certificat gross asset value	1,908,018,577	1,613,770,267	1,521,019,675
Total liabilities	68,929,427	60,984,174	61,645,088
Net asset value	1,839,089,150	1,552,786,093	1,459,374,587
Net asset value per share	2.3438	1.9790	1.8599
<i>ECB EUR exchange rate</i>	4.9280	4.8683	4.8397

⁹ according to art. 3 para. (3) lit. (d) and art. 24 of Directive no. 2011/61 / EU on the management 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 and Annex IV of Regulation no. 231/2012 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

in lei	H1 2021	2020	H1 2020
Certified gross asset value (EUR)	387,179,094	331,485,378	314,279,744
Certified net asset value (EUR)	373,191,792	318,958,588	301,542,366

Table no. 5.5. *Gross asset value and net asset value*

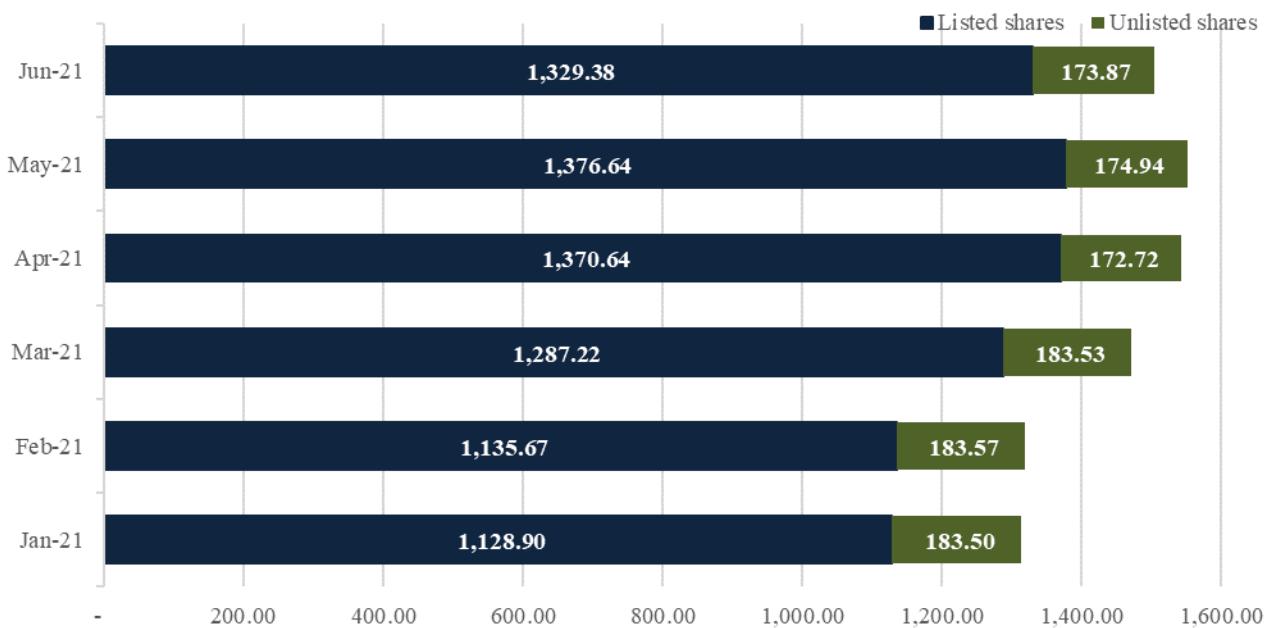
The chart below shows the evolution of net asset value between January 2021 and June 2021.

Chart no. 5.2. *NAV evolution between January 2021 – June 2021 (million lei)*

5.1 SHARES SUB-PORTFOLIO

Investments in shares were the most important sources of income growth for the Company by generating dividends and increasing the value of shares, and their total value represented 78.8% of the certified gross asset of the Company on June 30, 2021.

The administration of this sub-portfolio aims to achieve the objectives presented in the Management Program approved for 2021.

Chart no. 5.3. *Evolution of the share values in H1 2021 (million lei)*

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

in lei	H1 2021	2020	H1 2020
Listed shares (BSE) ¹⁰	1,329,383,281	1,085,640,908	995,440,172
- regulated market	1,069,116,032	831,842,620	756,968,831
- MTS	260,267,249	253,798,288	238,471,341
Unlisted shares	173,868,713	187,795,067	207,891,705
TOTAL	1,503,251,994	1,273,435,975	1,203,331,877

Table no. 5.6. *The value evolution of the shares subportfolio on its main components*

TRANSACTIONS AND OTHER EVENTS IN THE SHARES SUB-PORTFOLIO

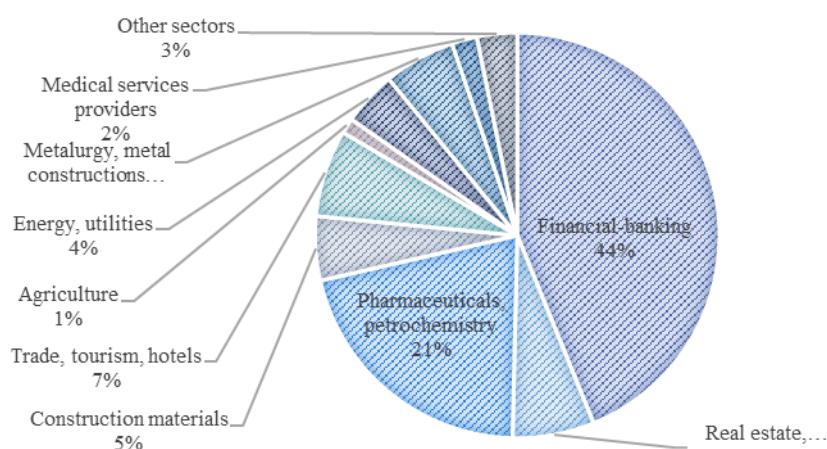
In the first half of 2021, the following operations regarding the shares sub-portfolio were registered:

- listed shares worth 8.49 million lei were purchased (OMV Petrom S.A., Societatea Energetică Electrica S.A., Transport Trade Services);
- listed shares worth 3.35 million lei were sold (Banca Transilvania, Primcom S.A.). At the same time, the shares held in the listed companies Alro S.A., Purcari Wineries Public Company Limited, Complex Comet S.A. and held in the unlisted companies Gecsat S.A., Gecsatherm S.A., ITC Institutul pentru Tehnică de Calcul S.A. were sold for a total of 20.83 million lei. Please note that these stock sales comply with the exit strategies mentioned in the Company's Management Program;
- the company Icerp S.A. was deregistered;
- dividends were collected from companies in the portfolio in the amount of 19.66 million lei.

STRUCTURE BY SECTORS OF ACTIVITY

The shares in the *financial-banking* category hold the largest share in the Company's share subportfolio.

Chart no. 5.4. *Main sectors of activity - shares* (the weights presented in the chart represent weights in the total sub-portfolio of shares; 120 companies in the shares subportfolio)



TOP 10 COMPANIES IN THE COMPANY'S PORTFOLIO AS OF 30 JUNE 2021

The total value of the first 10 participations was 1,142.24 million lei and represents 59.88% of the certified gross asset

The data regarding the evolution of the companies from the top 10 presented below, refer to the last financial statements available on 30.06.2021.

I	II	III	IV	V
1. Banca Transilvania S.A.	Banking	411.17	21.55	2.63
2. Biofarm S.A.	Pharmaceutical industry	313.07	16.41	51.58
3. BRD - Groupe Societe Generale	Banking	96.28	5.05	0.79
4. SIF Banat-Crisana	Other financial intermediation	70.55	3.7	5.00
5. Romaero S.A.	Manufacture of aircraft and spacecraft	67.49	3.54	23.24
6. CI-CO S.A.	Real estate, rentals	45.33	2.38	97.34
7. Firos S.A	Construction materials industry	37.35	1.96	99.69

¹⁰ The Company has in its portfolio shares that are listed only on BSE

	I	II	III	IV	V
8.	S.N.G.N. Romgaz-S.A. Mediaș	Energy-utilities	36.68	1.92	0.30
9.	SIF Oltenia S.A.	Other financial intermediation	34.03	1.78	3.48
10.	Muntenia Medical Competences S.A.	Medical services providers	30.29	1.59	99.76
TOTAL			1,142.24	59.88	

Table no.5.7. Top 10 participants (shares sub-portfolio) as of 30 June 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**1. Banca Transilvania**

in million lei (individually)	Trimestrul I 2021	2020	Trimestrul I 2020
Total asset	106.499	103.355	92.217
Net income from interest	666	2.580	660
Net income from taxes and commissions	181	656	158
Net profit	581	1.197	261
NPL (non-performing loans)	3,73%	3,46%	4,10%
The total provision coverage of non-performing exposures	131%	133%	104%

Table no. 5.8 Banca Transilvania S.A. financial results (value comparison)

Banca Transilvania reported at the end of the first three months of 2021 a consolidated net profit of 656.33 million lei, up to 116% compared to the same period of last year, of which the Bank is 581.26 million lei, increased by 123%, as a result of a net release of provision of 144 million lei.

The Bank's assets registered an increase of 3.0% both individually and consolidated, compared to the end of the previous year, reaching approximately 106.5 billion lei.

The Bank's debts exceed 96.44 billion lei, increasing by 2.8% compared to the end of the previous year. Customer deposits reached 90.4 billion lei, of which 62.5 billion lei are the savings of individuals, and 27.9 billion lei are the deposits of companies.

The total equity of Banca Transilvania, at the end of the first three months of 2021, is 10,058 million lei, increasing by 5.6% compared to the end of 2020.

According to the Bank's quarterly report¹¹, the non-performing exposure rate is 3.73% as of March 31, 2021. The coverage with total provisions of non-performing exposures according to the standards of the European Banking Authority is 131%. The Bank's solvency is 23.82% and includes the profit for the quarter ended as of 31 March 2021.

Important events

The SGEM of Banca Transilvania approved on April 28, 2021, among others, the increase of the share capital by 573.8 million lei from the net profit of 2020, respectively the granting of a free share for every 10 shares held, through the issue of new shares and the approval of September 10, 2021 as the registration date. This year the company will not grant dividends from the profit recorded in the previous year (2020: SIF Muntenia received dividends amounting to 15 million lei).

2. Biofarm S.A. Bucuresti

in million lei	Q1 2021	2020	Q1 2020
Total asset	390.48	372.38	367.17
Total liabilities	76.46	80.82	91.35
Sales income	62.37	216.42	64.04
Net profit	22.47	54.26	18.59

Table no. 5.9 Biofarm S.A. financial results (value comparison)

¹¹ https://bvb.ro/infocont/infocont21/TLV_20210429141131_Rezultate-financiare-trim-1-2021.pdf

Biofarm is one of the most important manufacturers of medicines and food supplements in Romania. According to the report for the first quarter of 2021¹², Biofarm is the most important Romanian manufacturer of soft gelatin capsules, among the top 3 Romanian manufacturers of solutions and suspensions for oral administration and one of the largest manufacturers of tablets and dragees in Romania. Biofarm has over 200 products in its portfolio and covers over 60 therapeutic areas.

In the first quarter of this year, the company reported a profit of 22.47 million lei, increasing by 20.88% compared to the net profit of 22.47 million lei achieved in the first quarter of the previous year. Sales revenues decreased by 2.62%, up to 62.37 million lei, and operating expenses (36.58 million lei) decreased by 4.61%, amid other operating expenses (24, 89%, mainly due to reduced advertising and product promotion costs), while staff costs increased by 12.7%, depreciation

Important events

The gross dividend approved in the Biofarm's SGOM from 26.04.2021 is 0.022 lei / share. Corresponding to the current holding, SIF Muntenia will receive on 03.09.2021 (date of payment) dividends amounting to 11.18 million lei (2020: 15.74 million lei).

3. BRD – Groupe Societe Generale (BRD)

in million lei (individually)	Q1 2021	2020	Q1 2020
Total asset	63.197	61.635	57.021
Net income from interest	474	1.957	513
Net income from taxes and commissions	171	674	165
Net profit	218	952	233
NPL (non-performing loans)	3,30%	3,00%	3,30%
The total provision coverage of non-performing exposures	73,3%	75,8%	73,3%

Table no.5.10 *BRD – Groupe Societe Generale financial results*(value comparison)

BRD obtained in the first quarter of 2021 an individual net profit of 218 million lei, decreasing by 6.5% compared to the reported profit for the same period in 2020.

The net banking income at individual level was of 720 million lei, slightly decreasing compared to 721 million lei in the same period of 2020, amid the decrease of net interest income due to low market rates in the first quarter of 2021, offset better performance of net commission income.

The Bank's total assets increased by 2.5% in the first quarter of 2021 compared to the end of last year, reaching 63,197 million lei, while total equity increased by 21.4% at the Group level and by 22.2% at the level of the Bank compared to March 31, 2020.

As of March 31, 2021, the Bank's total debt increased by 2.9% compared to the end of 2020 (approximately 9.5% year / year), amid increasing customer deposits in both the retail and corporate segments.

According to the report for the first quarter of 2021¹³, the cost / income indicator at the level of the BRD Group increased to 57.7%, from 55.5% in the same period of the previous year. The quality of the loan portfolio remained solid in the first quarter of 2021, as reflected in the low rate of non-performing loans at the Bank, reaching 3.3% at the end of March 2021, a stable level compared to the end of March 2020. The net cost of risk reached 55 basis points in the first quarter of 2021, being mainly related to the retail portfolio, while the provisioning rate was maintained at a high level, 73.3% at the end of March 2021, at the level of the Bank.

Important events

The Ordinary General Meeting of BRD Shareholders of April 22, 2021 approved the distribution of the profit and the fixing of a gross dividend for 2020 of 0.0749 lei / share. Dividends were paid on June 4, 2021. SIF Muntenia received dividends in the amount of 391,457.17 lei (2020: BRD did not distribute dividends).

4. SIF Banat-Crișana

in million lei	Q1 2021	2020	Q1 2020
Total assets	3,087.22	2,883.77	2,422.58
Income, of which:	0.87	94.84	18.71
Dividend income	-	85.78	15.86

¹² https://bvb.ro/infocont/infocont21/BIO_20210514171607_2021-03-31-Situatii-financiare.pdf

¹³ https://bvb.ro/infocont/infocont21/BRD_20210506074013_BRD-Raport-trimestrial-la-31-03-2021.pdf

Investment Gain / (loss)	100.84	27.82	(87.63)
Net profit	94.76	92.12	(72.58)

Table no. 5.11 *SIF Banat-Crișana S.A. financial results (value comparison)*

On 31.03.2021, the value of total assets held by SIF Banat-Crișana increased by 7.05% compared to the value recorded at the end of 2020, as a result of the increase in the value of financial assets valued at fair value through profit or loss (6.38%), financial assets measured at fair value through other comprehensive income (5.62%) and amounts held in cash and cash equivalents (31.58%).

Compared to the similar period of 2020, the company did not record dividend income, as until the reporting date, no general meetings were held to approve the distribution of dividends at any company in the portfolio. On 31.03.2020, the income from dividends in the amount of 85.78 million lei came from the amounts due from SAI Muntenia Invest and additional dividends granted by Biofarm.

The gain on investments was 100.84 million lei compared to a loss of 87.63 million lei on 31.03.2020, as a result of the positive effect resulting from the valuation at fair value of the listed shares (subsidiaries and associates), fund units and bonds, in trend with the upward evolution of the securities market.

The net profit on 31.03.2021 is in the amount of 94.76 million lei (31.03.2020: -72.58 million lei), profit obtained from the fair value measurement of SIF Banat-Crișana participations.

5. Romaero S.A.

in million lei	2020	2019	2018
Total asset	930.28	903.09	888.31
Operating income	107.38	116.77	112.96
Operating result	(56.51)	(42.38)	(26.14)
Net result of the exercise	(55.77)	(51.36)	(35.31)

Table no. 5.12 *Romaero S.A. București financial results (value comparison)*

In 2020, the company's turnover decreased by 10.7%, amid the reduction of revenues from the sale of finished products by 4.4%, while revenues from provided services, rents and miscellaneous activities decreased by 13%, and revenues from the sale of goods registered a decrease of 44.5%.

Although operating income decreased by 8%, operating expenses increased by 3%, mainly due to the increase in personnel expenses (3.1%), value adjustments on tangible and intangible assets (14.7%) and other operating expenses (17.3%, mainly due to the increase in maintenance and repair costs and commission and fee expenses). As in previous years, the ancillary costs of historical budget debts accumulated in the last 10 years have a high share in operating expenses. The value of these ancillary costs was about 23.1 million lei in 2020.

Thus, the net loss recorded by the company in 2020 was 55.77 million lei, 8.6% higher than that recorded in 2019.

Important events

In Romaero's SGEM¹⁴ of 09.03.2021 it was approved, in principle, the initiation of the capitalization procedure of the assets provided in the Restructuring Plan of the budgetary obligations.

Considering that the quorum necessary for the adoption of the decisions regarding the increase of the share capital was not met, within the SGEM of 04.03.2021 respectively within the SGEM of 08.07.2021 was not approved the increase of the share capital of Romaero S.A., with the value of investments financed in 2019 and 2020 from the state budget, through the budget of the Ministry of Economy, Energy and Business Environment (currently the Ministry of Economy, Entrepreneurship and Tourism), with the granting of the preferential right for the shareholders registered with Depozitarul Central S.A. on the registration date, with an amount of up to 34,426,680 lei.

¹⁴ https://bvb.ro/info/Raportari/RORX/RORX_20210309165928_Raport-curent-Hotarari-AGOA-AGEA-09-03-2021.pdf

6. CI-CO S.A.

in million lei	2020	2019	2018
Total asset	64.60	55.29	53.99
Turnover	10.50	11.15	10.22
EBITDA	2.85	4.98	3.86
EBITDA Margin	27.17%	44.70%	37.79%
Net Profit	1.68	3.76	1.85

Table no. 5.13 *CI-CO S.A. financial results* (value comparison)

The total assets of the company increased on 31.12.2020 by 16.8% compared to the end of 2019, mainly due to the recording of the result of the revaluation of the real estate assets owned and the repair and modernization works related to the Obor Central Halls objective.

The measures taken by the authorities due to the COVID-19 Pandemic negatively affected the company's revenues in 2020 compared to 2019, by decreasing the turnover by 5.86%, amid the decrease in rental income (-6.97%) and revenues from the re-invoicing of utilities and services provided to tenants (-2.68%).

Operating expenses increased by 5.22% compared to 2019, with more significant increases being recorded in expenses with taxes and assimilated taxes (131.73%), as a result of the introduction of the habitat tax, the expense with the depreciation of fixed assets (13.87%), as a result of the increase in the value of constructions and equipment following the received investment works and the personnel expenses (7.78%). The closing down of the Obor Hall during the state of emergency declared by the authorities led to a decrease in utility expenses (6.86%) and external services expenses (13.05%), respectively those related to maintenance and repair services.

The activity of 2020 ended with a net profit of 1.68 million lei, 55.30% lower than the profit of 2019.

In 2021, SIF Muntenia received dividends in the total amount of 3.01 million lei (2020: 3.42 million lei), of which 1.53 million lei represent dividends from the profit of 2020 and 1.47 million lei are dividends from the result carried over from previous years.

7. Firos S.A.

in million lei	2020	2019	2018
Total asset	69.4	67.6	64.3
Turnover	61.7	60.6	64.8
EBITDA	9.08	6.9	5.8
EBITDA Margin	14.7%	11.4%	8.9%
Net Profit	6.23	4.82	3.22

Table no. 5.14 *Firos S.A. financial results* (value comparison)

Firos S.A. is a company with fully private Romanian capital, established in 1976, focused on the production and sale of construction materials.

In 2020, the total assets of the company reached a value of 69.4 million lei, representing an increase of 2.7% compared to the previous year. This variation is mainly due to an increase of 0.43 million lei in fixed assets and 1.50 million lei in current assets.

The turnover registered in 2020 increased by 2% (1.1 million lei) compared to 2019. The variation of the turnover is explained by the increase by 2.8 million lei of the revenues from the sold production, partially attenuated by the decrease by 1.65 million lei of the revenues from the sale of goods. Revenues from sold production exceeded the revenue and expenditure budget for 2020 by 13.8%. Revenues from the sale of goods decreased from 4.27 million lei in 2019 to 2.62 million lei in 2020, amid the reduction in the volume of sale of goods - construction materials, taking into account the provisions of GEO no. 114/2018 amended and updated, which brought limitations regarding the turnover achieved from the activity of selling products and the sale of goods (percentage for granting facilities: min. 80% sale of products, max. 20% sale of goods).

For 2020, the company budgeted the production and sale of 95,000 tons of mortars / adhesives / plasters / screeds, as well as the production and sale of 125,000 cubic meters of expanded cellular polystyrene.

From the production of mortars and adhesives sales of approximately 107,000 tons were made, exceeding by 13% the budgeted quantity. Sales made of expanded cellular polystyrene were about 137,000 cubic meters, exceeding by 10% the budgeted amount.

The net profit realized in 2020 is 29.5% higher than the one realized in 2019 and 56.3% higher than the budgeted value.

SIF Muntenia will receive, in 2021, a net dividend of 3.9 million lei on 14.10.2021 (2020: 1.4 million lei).

8. S.N.G.N. Romgaz-S.A. Mediaș

în million lei (consolidated)	Q1 2021	2020	Q1 2020
Total asset	9,770.2	9,261.2	8,808.0
Turnover	1,327.2	4,074.9	1,430.3
EBITDA	695.7	2,050.7	815.3
EBITDA Margin	52,42%	50,33%	57,00%
Net Profit	463,8	1,247,9	571,9

Table no. 5.15 *S.N.G.N. Romgaz-S.A. Mediaș. Financial results* (value comparison)

In the first quarter of 2021, the Romgaz Group registered a decrease in turnover by 7.21% (-103 million lei) compared to the similar period of the previous year, amid the reduction of consolidated revenues from gas sales by 4.85% (although the quantity delivered was higher by 14.12%), while the revenues from the storage services decreased by 27.70%, due to the decrease of the revenues from the capacity reservation services. As electricity production decreased by 22% compared to the first quarter of 2020, consolidated revenues from electricity sales decreased by 20.10%.

The cost of goods sold increased by 502.93% (+23.2 million lei) compared to the first quarter of 2020, amid the increase in the amount of gas purchased from domestic production. The group recorded savings in other expenses (-5.39% and -20.8 million lei, respectively, mainly due to the decrease of the additional income tax by 63.9 million lei, while the provision for CO2 certificates increased by 52.3 million lei).

Thus, in the first quarter of 2021 the Group registered a net profit in the amount of 463.8 million lei, by 18.91% lower than the one registered in the similar period of last year.

Important events

In the first quarter of 2021, the Romgaz Group made investments in the amount of 93.78 million lei, 38.94% lower than those budgeted for this period (153.59 million lei), due to the lower volume of drilling works and the background of the difficulties appeared in the development of the investment at CTE Iernut.

On 30.06.2021, SIF Muntenia received net dividends in the amount of 2 million lei. (2020: 1.78 million lei).

9. SIF Oltenia S.A.

în million lei	Trimestrul I 2021	2020	Trimestrul I 2020
Total assets	2,147.59	2,061.08	1,731.02
Income, from which:			
Gross income from dividends	3,13	71,42	7,29
Gain / (loss) from investments	2,97	70,95	6,96
Net profit	0,46	0,05	(0,68)
	1,06	52,23	3,72

Table no. 5.16 *SIF Oltenia financial results* (value comparison)

SIF Oltenia registered in the first quarter of 2021 gross income from lower dividends by 57.32% compared to the similar period of 2020. According to the information provided, most of the companies in the portfolio had not held general meetings of shareholders to approve the distribution of net profit for 2020, but there were also companies in which shareholders preferred not to vote on the distribution of dividends.

Following the valuation of the financial assets in the portfolio at fair value through profit or loss, a gain of 0.41 million lei was made in the first quarter of 2021, compared to a loss of 0.71 million lei recorded in the similar period of the previous year.

The first quarter of 2021 ended with a net profit of 1.06 million lei, 71.54% lower than the profit made in the first quarter of 2020.

The value of total assets held by SIF Oltenia increased by 4.20% on 31.03.2021 compared to the value recorded at the end of 2020, mainly due to the increase in the value of financial assets measured at fair value through other comprehensive income (4.28 %), the value of financial assets valued at fair value through profit or loss (11.59%) and cash in current bank accounts (21.50%).

Important events

At the SGOM meeting on 28.04.2021, the distribution of a gross dividend of 0.05 lei / share was approved from the net profit of 2020. SIF Muntenia will collect on 30.07.2021 the amount of 0.83 million lei (2020: 1.65 million lei).

Through the current Report published at BVB on 25.06.2021¹⁵, the shareholders were informed about the issuance by the FSA of the Certificate no. AC-419-4 / 24.06.2021 regarding the reduction of the share capital in accordance with the EGMS Decision no. 6 of 29.10.2020. Thus, the share capital was reduced from the value of 52,214,914.3 lei to the value of 50,000,000 lei by canceling a number of 22,149,143 own shares.

10. Muntenia Medical Competences S.A.

în million lei	2020	2019	2018
Total assets	28,8	26,7	27,2
Turnover	18,8	18,9	18,1
EBITDA	2,4	1,9	2,7
EBITDA Margin	12,9%	9,8%	14,6%
Net profit	0,58	0,31	0,79

Table no. 5.17 *Muntenia Medical Competences S.A. financial results* (value comparison)

Muntenia Medical Competences S.A. is an unlisted company that manages Muntenia Hospital. Since 2014, the hospital offers patients complete and integrated services, from consultations and analysis, to complex radiological examinations and hospitalizations. The hospital offers a series of medical treatments, surgeries, one-day and continuous hospitalization services, settled by the Health Insurance House, within the limits of the contracted ceiling.

At the end of 2020, the total assets of the Company increased by 8% representing 2.1 million lei, compared to the value recorded on 31.12.2019. This variation is due to an increase of current assets by 2.4 million lei and a decrease by 0.37 million lei of fixed assets.

In the context of the declaration of the COVID-19 pandemic, the company's executive management took a series of measures in order to counteract the unfavorable economic impact on the results: sending employees into technical unemployment (in April and May), renegotiating the conditions for providing medical services, reorganizing the activity, in order to comply with all regulations in force, and dismissing employees, in order to keep control of salary expenses, reported to the income received.

The turnover had a slight decrease, of 0.4% compared to the one registered in 2019. Operating revenues were 13.3% above budget, mainly due to revenues from individuals.

At 31.12.2020, analyzed in structure by types of medical activities, the revenues registered from the specialized outpatient activity registered a share of 35.1% of the turnover, followed by imaging revenues of 22.9%, revenues from day hospitalization with a weight of 16.1%, revenues from the laboratory with a weight of 12.7%, revenues from continuous hospitalization with 11.8%, of the incomes obtained from the medical activity of medical recovery, physical medicine and balneology 1.4%.

The net profit made by the company is 90% higher than the one made in 2019.

SUBSIDIARIES

Considering the meanings presented in Law no. 24/2017 on issuers of financial instruments and market operations, regarding the notions of "group"¹⁶, "parent company"¹⁷ and "subsidiaries"¹⁸, we inform that the Company holds in its portfolio, on 30.06.2021, participations representing over 50% of the share capital of some issuers, at a number of 14 companies, all of which are operational. During the first half of 2021, the Company sold its stake in the subsidiary of Gecsatherm S.A. for a value of 4.76 million lei. This sale complies with the Company's priority strategic objectives for 2021.

The evolution of the subsidiaries is constantly monitored, both in terms of result and position in the market in which they operate, so that fair value does not have negative influences on the annual result recorded by the Company. The fair value of subsidiaries on 30.06.2021 compared to 31.12.2020 is presented in Note 23 to the Interim Financial Statements of the Company on 30.06.2021. At this date, the net asset value of these companies, certified by the Depositary, was 589.46 million lei (30.06.2020: 524.79 million lei), and the percentage of the total certified assets of the Company was 30, 9%.

From the 14 subsidiaries:

- Two subsidiaries are listed on the regulated market of BSE: Biofarm S.A. (BIO), Casa de Bucovina Club de Munte S.A. (BCM);

¹⁵ https://bvb.ro/infocont/infocont21/SIF5_20210625102113_RC-25-06-2021-CIIF.pdf

¹⁶ A mother company and all its subsidiaries (art. 2, para.1, point. 12 of Law 24/2017)

¹⁷ company that controls one or more subsidiaries (art. 2, paragraph 1, point 40 of Law 24/2017)

¹⁸ entity defined according to the provisions of art. 3 para. (1) point 25 of Law no. 126/2018 on the markets of financial instruments (art. 2, paragraph 1, point 9 of Law 24/2017), respectively entity controlled by a parent company, including any subsidiary of the parent company that manages them, including any subsidiary of a subsidiary of the mother company which runs them

- Six subsidiaries are listed on BSE's multilateral trading system: Bucur S.A. (BUCV), CI-CO S.A. (CICO), Mindo S.A. (MINO), Germina Agribusiness S.A. (SEOM), Semrom Oltenia S.A. (SEOL), Unisem S.A. (UNISEM).
- Six subsidiaries do not have listed shares: Firos SA, Fondul Român de Garantare a Creditelor pentru Întreprinzătorii Privăți - IFN S.A, Muntenia Medical Competences SA, Voluthema Property Developer SA, Avicola Bucharest SA, ICPE SA

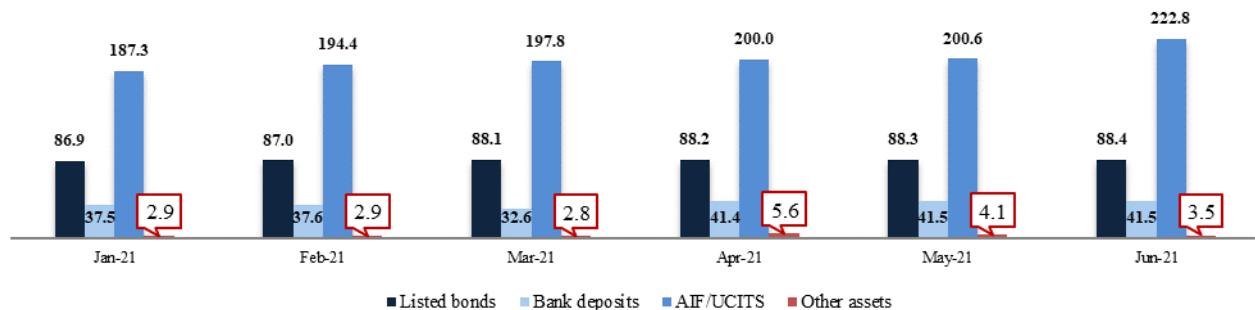
	I	II	III	IV	V
1.	Biofarm S.A.	Manufacture of pharmaceutical preparations	313,07	16,41	51,58
2.	CI-CO S.A.	Renting and operating of own or leased real estate	45,33	2,38	97,34
3.	Firos S.A.	Production of mortars	37,35	1,96	99,69
4.	Muntenia Medical Competences	Specialized healthcare activities	30,29	1,59	99,76
5.	Germina Agribusiness S.A.	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	26,22	1,37	90,68
6.	Bucur S.A.	Other retail sale in non-specialised stores	25,13	1,32	67,98
7.	Voluthema Property Developer S.A.	Renting and operating of own or leased real estate	24,49	1,28	99,97
8.	ICPE S.A.	Research	22,22	1,16	50,32
9.	Avicola Bucuresti S.A.	Poultry	18,54	0,97	99,4
10.	Unisem S.A. Bucuresti	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	16,15	0,85	76,91
11.	Casa de Bucovina-Club de Munte S.A.	Hotels and other similar accommodation facilities	10,34	0,54	69,25
12.	Fondul Roman de Garantare a Creditelor pentru Intreprinzătorii Privăți - IFN S.A.	Other lending activities	9,66	0,51	54,59
13.	Semrom Oltenia S.A.	Cultivation of cereals (excluding rice), leguminous plants and oilseeds	7,51	0,39	88,49
14.	Mindo S.A.	Production of mortars	3,16	0,17	98,02
TOTAL			589,46	30,9	

Table no. 5.18. List of subsidiaries and the value of their certified net assets at 30.06.2021

*Legend***I**- Denomination**II**- Field of activity**III**- Value of the participations, in million lei, certified by the Depositary**IV**- % in the total asset of the Company**V**- % of the company's share capital held by the Company

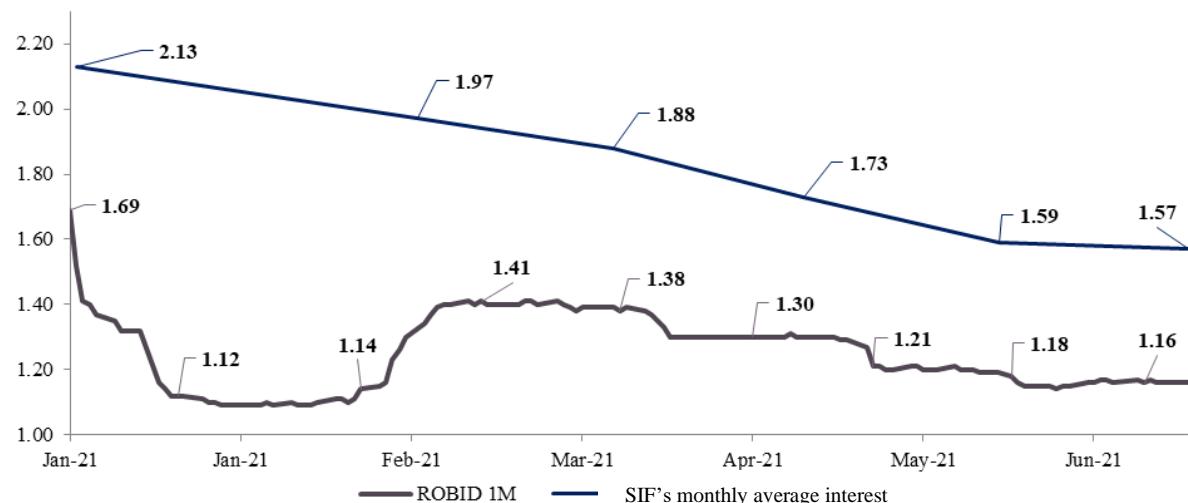
5.2 OTHER SUB-PORTFOLIOS

Chart no. 5.5. *Value evolution of other sub-portfolios of SIF Muntenia during the first half of 2021 (million lei)*



BANK DEPOSITS

Chart no. 5.6. *ROBID 1M (max. 1.69%, min. 1.09%) % compared to the average monthly interest on the Company's deposits*



During the first half of 2021, the average interest on deposits made by the Company was higher than ROBID 1M. At the end of the first semester, the Company held, 41.52 million lei in bank deposits, representing 2.18% of the total certified assets.

BONDS

In the analysed period, coupons were collected from the bond issues issued by:

- Impact Developer&Contractor S.A. – 0.14 million lei (28,828 euros),
- Capital Leasing IFN S.A. – 0.04 million lei.

There were no bond purchases during the reporting period.

AIF/UCITS

As of June 30, 2021, the Company holds in its portfolio fund units for 11 investment funds (5 open-end investment funds and 6 alternative investment funds). In the first half of 2021, a net gain of 41.36 million lei was recorded, which comes from these fund units, classified as financial assets valued at fair value through profit or loss.

During the first half of 2021, the participation titles portfolio did not change.

6 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 Administrator's investment and general activity.

The Administrator 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 half of 2021, the most important event was the volatile evolution of the 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 alert on the territory of Romania, for periods of 30 consecutive days. National authorities have ordered and maintained measures to prevent and control SARS-CoV-2 coronavirus infections, in order to ensure the protection of the population against contamination with this virus.

During the state of alert the Administrator 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;
- 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.

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 half 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 1.68% with a probability of 99%, framing the fund within the limits of the very low risk degree (0 - 2%), 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 June 2021 was 6.02%, 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.

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 Administrator's 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.

Crt. No.	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%	11,04%	Yes	Scăzut
2.	Holdings at the same issuer / Total assets	Low	12,01 - 24%	0 - 36%	21,97%	Yes	Scăzut
3.	Holdings in issuers of the same group / Total assets	Low	15,01 - 30%	0 - 40%	21,97%	Yes	Scăzut
4.	Current accounts / Total assets	Very low	0 - 3%	0 - 3%	2,55%	Yes	Foarte scăzut
5.	Liquid assets at the same bank / Total assets	Very low	0 - 4,50%	0 - 9%	BRD - 1,44%	Yes	Foarte scăzut
6.	Securities level UCITS, AOPC, FIA / Total assets	Low	15,01 - 30%	0 - 45%	17,15%	Yes	Scăzut

Country risk is the risk of exposure to losses caused by the economic, social and political conditions of the country of origin, the entity that issued the securities in the portfolio, or the economic, social and political conditions of the country in which the capital markets operate. traded them. Regarding Romania's country risk (sovereign rating), it is ranked on the last step of the "recommended investment" category by all three main rating agencies (Moody's, Fitch and Standard & Poor's), but with a "negative" outlook 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 related to the initiation of the medium-term fiscal consolidation process, to the expectations that the Romanian economy will register a solid growth of 5% in 2021 (compared to the decrease of 3.9% in 2020), and Romania's important and constant access to foreign financial markets. The growing absorption of European funds and the stabilization of public debt at 55% of GDP also play an important role. Related to the existing economic risks, they can be amplified mainly by the rigid structure of the state budget, in which the expenses with salaries and pensions consume 90% of the fiscal revenues. A possible downgrade in the case of Romania could be determined by the failure of the fiscal consolidation process and the financing of deficits through debt generation, indicating the government's inability to create projects to attract European funds and stimulate foreign direct investment.

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. Also, exposure to credit institutions derives mainly from relationships with institutions where available cash is deposited. In order to manage this risk, the Administrator has chosen local credit institutions for the storage of available cash, the financial soundness of which it monitors based on publicly available information.

The company did not enter into transactions with derivative financial instruments in the first half 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 records, 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 are performed with shares / bonds issued by unlisted companies on a regulated market or on a multilateral trading system 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 Administrator's risk department monitors available cash and highly liquid assets against its short-term liabilities compared to its short-term obligations. The main liquidity calculation indicator is: "Liquid assets / Average monthly expenses", which, on 30.06.2021, has the value of 37.08 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 half of 2021, the evolution 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 half 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 half 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 Administrator's executive management and the BoD, 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 and to support both individuals and companies affected by the crisis in appropriate ways, on a case-by-case basis, to ease rates on outstanding loans and to facilitate access to new lines of financing.

According to the NBR, sources of uncertainty and risks will remain related to both fiscal policy and the issue of absorption of European funds. Therefore, both the next budget rectification, the budget consolidation strategy and the approval of the National Recovery and Resilience Plan by the European Commission are considered important.

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 Administrator 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.

Regarding the rating ratings of Banca Transilvania, it is rated 'BB +', with a negative outlook, by the rating agency Fitch Ratings.

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;
- 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 Company's 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 half of 2021, the Administrator's Risk Management department did not perform a crisis simulation on the formalized methodology.

7 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

MAIN CHARACTERISTICS OF THE COMPANY'S SHARES

All the shares are ordinary.

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

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.

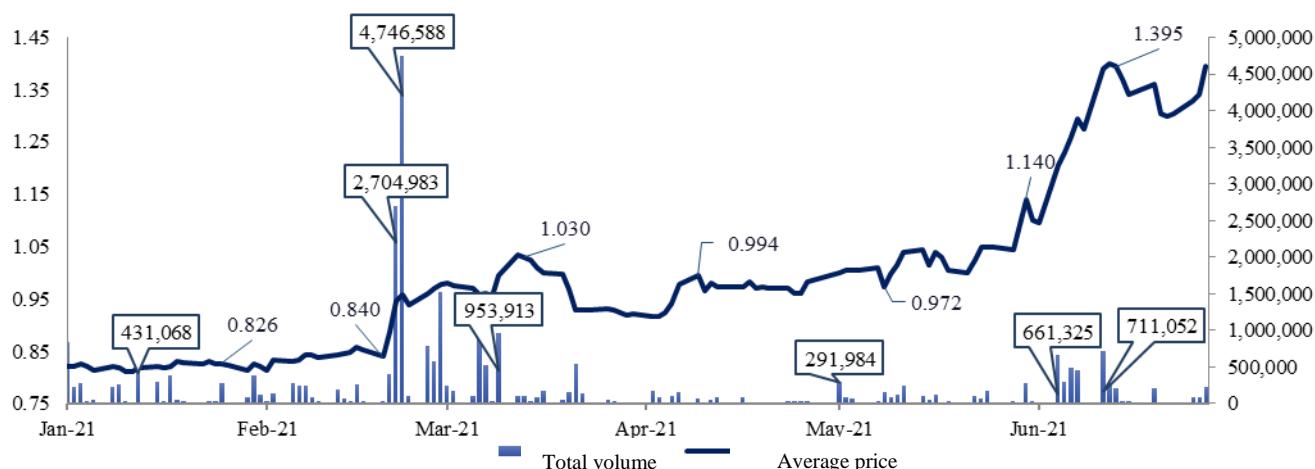
The record of the Company's shares and shareholders is kept by Depozitarul Central S.A., a company authorized by FSA.

The shares are included in a series of indices calculated by the BSE, respectively BET-FI¹⁹ (the index comprising SIF-type investment funds and Fondul Proprietatea), as well as other BSE indices (BET-XT-TR, BET-XT, BET -BK).

	REGS	DEAL
Number of transactions	4,475	1
Number of shares traded (million lei)	28.14	0.18
Total value of transactions (million lei)	27.74	0.22
% from total number of shares ²⁰	3.6	0.03

Table no. 7.1. Transactions with SIF Muntenia shares in H1 2021

Chart no. 7.1. Average trading price and volume of transactions with SIF4 shares on REGS in H1 2021



COMPANY'S SHAREHOLDERS

The table below shows the synthetic structure of the Company's shareholders, as of 30 June 2021.

	30/06/2021		
	număr acționari	acțiuni deținute	% deținut din total acțiuni
Resident individuals	5,938,154	506,723,084	64.58
Non resident individuals	1,975	2,496,687	0.32
Resident legal entities	126	207,178,343	26.40
Non resident legal entities	14	68,247,087	8.70
TOTAL	5,940,269	784,645,201	100.00

Table no. 7.2. Shareholding structure as at 30.06.2021

Source: Depozitarul Central S.A.

¹⁹ on 26.03.2021 (last adjustment in Q1 2021) the share of SIF4 in the index was 9.86%

²⁰ traded and in circulation

The investor relations sections of the Company's website include up-to-date information on *corporate governance*²¹ and provide access to documents governing the Company's governance. Governance information is reported regularly through the corporate governance statement in the annual report and is constantly updated through current reports and the website.

Obligations of transparency, reporting and information to shareholders and capital market institutions have been complied with and ensured through press releases distributed in newspapers with a financial profile of national coverage, by publishing regular and continuous reports of information provided electronically both on the website www.sifmuntenia.ro, as well as in the electronic system of the capital market on which the Company's shares are listed, by informing the FSA and by carrying out a written and electronic correspondence activity with the shareholders, through the specialized department of the Administrator.

GENERAL MEETINGS OF SHAREHOLDERS

The main attributions of the general meetings of shareholders are presented in the Articles of Incorporation of the Company. It can be consulted on the Company's website, www.sifmuntenia.ro

During the analyzed period, the Administrator organized:

SGEM of **January 7, 2021**, in which the amendment of the Articles of Incorporation of the Company was approved, in order to correlate with the provisions of Law no. 243/2019 as they were mentioned in the convening notice of the Meeting.

At the SGOM of **28 April 2021**, convened at the first convocation, the following decisions were adopted:

- 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 2021²².

The current SGOM reports from January 7 and April 28, 2021 are available for consultation on the company's website, www.sifmuntenia.ro, in the dedicated section and on the BVB website.

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.

²¹ <https://www.sifmuntenia.ro/en/about-the-company/corporate-governance/current-documents/>

²² 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.

8 FINANCIAL ACCOUNTING STATEMENT

The company prepared the interim financial statements on 30.06.2021 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 30.06.2021 are not audited or reviewed

Below we will present a summary of the interim financial statements as at 30.06.2021, for details please see the notes to the interim financial statements, annexed to this report

STATEMENT OF FINANCIAL POSITION

in LEI	30 June 2021	31 December 2020
Assets		
Cash and current accounts	48,776,493	29,428,118
Deposits with banks	41,517,772	35,567,325
Financial assets at fair value through profit or loss	910,041,710	760,465,458
Financial assets at fair value through other comprehensive income	915,408,042	782,464,281
Financial assets measured at amortised cost	5,940,512	5,884,909
Other assets	8,912,744	4,715,215
Total assets	<u>1,930,597,273</u>	<u>1,618,525,306</u>
Liabilities		
Dividends to be paid	13,311,166	27,672,577
Deferred income tax liabilities	52,472,361	27,665,485
Other liabilities	3,145,900	5,646,112
Total liabilities	<u>68,929,427</u>	<u>60,984,174</u>
Equity		
Share capital	78,464,520	78,464,520
Hyperinflation effect - IAS 29	781,006,539	781,006,539
Retained earnings	689,218,876	501,786,070
Reserves from the revaluation of financial assets at fair value through other comprehensive income	312,977,911	196,284,003
Total equity	<u>1,861,667,846</u>	<u>1,557,541,132</u>
Total liabilities and equity	<u>1,930,597,273</u>	<u>1,618,525,306</u>

Table no. 8.1. *Statement of financial position*

The value of total assets on June 30, 2021 increased by 312.07 million lei, respectively 19.3%, compared to the value on December 31, 2020

The main elements of the asset have evolved since the end of 2020, as follows:

- *Cash and cash equivalents* (including deposits placed at banks) appreciated, compared to the value recorded on 31.12.2020, by 19.35 million lei, mainly due to the sales of assets that took place in the first half of 2021 and dividends received from companies in the portfolio;
- *Financial assets at fair value through profit or loss* appreciated by 149.58 million lei, respectively 19.7%, compared to the value recorded on December 31, 2020, due to the appreciation of assets that are part of this class. At the end of

the first half of 2021, the package of shares held in Biofarm S.A., at fair value, represents 16.22% of total accounting assets (31.12.2020: 13.44%);

- *Financial assets at fair value through other comprehensive income* increased by 132.94 million lei, respectively 17.0%, as a result of the registration of favorable differences in fair value, in particular, at issuers traded on the regulated market or MTS. On 30.06.2021 the package held at Banca Transilvania S.A. represents 21.30% of the total accounting assets of the Company (31.12.2020: 21.14%).

Equity holds the major share in the liability structure. They appreciated compared to the end of the previous year, mainly due to the positive differences in fair value of financial assets recorded in the category *Reserves from the revaluation of financial assets at fair value through other comprehensive income* as of June 30, 2021 and retained earnings.

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 30.06.2021 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).

in lei	Sum
Net assets according to accounting records	1,861.67
Net assets certified according to F.S.A. regulations	1,839.09
Differences, of which:	22.58
Fair value difference for the shares sub-portfolio	5.66
Fair value difference for the bond sub-portfolio	11.31
Adjustment difference for impairment of debtors from withdrawals from unlisted companies	(2.53)
Diferență dividende cuvenite de la societăți necotate	8.14

Table no. 8.2. *Differences between certified NAV / net assets calculated according to accounting regulations*

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in LEI	30 June 2021	30 June 2020
Income		
Dividend income	25,969,970	15,757,323
Interest income	603,837	943,334
Investment gain		
Net gain from foreign exchange differences	371,682	158,540
Net gain / (Net loss) from financial assets at fair value through profit or loss	159,413,049	(22,986,013)
Expenses		
Net income from reversal of adjustments for impairment of assets	-	795,288
Management expenses		
Management fees	(13,638,681)	(8,700,000)
Expenses with remuneration of the Shareholders Representatives Council and with staff salaries	(223,759)	(243,360)
Other operating expenses	(1,898,949)	(2,234,902)
Profit / (Loss) before tax	170,597,149	(16,509,790)

<i>in LEI</i>	30 June 2021	30 June 2020
Profit tax	(6,922,958)	(139,866)
Net profit / (Net loss) of the period	163,674,191	(16,649,656)
Comprehensive income		
Items that can not be reclassified to profit or loss		
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	126,115,002	(103,248,501)
Reserve related to financial assets at fair value through other comprehensive income, transferred to retained earnings	(9,421,094)	1,086,857
Comprehensive income	116,693,908	(102,161,644)
Total comprehensive income for the period	280,368,099	(118,811,300)

Table no. 8.3. *Statement of profit or loss and other comprehensive income*

The evolution of the main elements that make up the profit or loss statement and other comprehensive income is as follows:

- *Dividend income* recorded in the first half of 2021 increased, compared to the same period of the previous year, by 10.21 million lei, respectively 64.81%;
- The *Interest income* category registered a decrease of 0.34 million lei, determined by the decrease of interest on bank deposits and interest on bonds²³ recorded at amortized cost during the first half of 2021;
- *Investment gains* are structured as follows:
 - o *Net gain from exchange rate differences* registers a value of 0.37 million lei, 134.44% higher than that recorded in the same period of the previous year;
 - o In the first half of 2021, the Company recorded a *Net gain on financial assets at fair value through profit or loss* of 159.41 million lei, compared to a loss of 22.99 million in 2020 lei.

²³ due to issues of bonds in the Company's portfolio that have reached maturity in the periods prior to the reporting date

CASH FLOW STATEMENT

When preparing the cash flow statement, the following were considered as cash and cash equivalents: cash from the petty cash, current accounts with banks, deposits with an initial maturity of less than 90 days.

<i>in LEI</i>	30 June 2021	30 June 2020
Operating activities		
(Loss) / Profit before tax	170,597,149	(16,509,790)
Adjustments:		
Net income from resuming adjustments for impairment of assets	-	(795,288)
Net loss / (Net profit) from the revaluation of financial assets at fair value through profit or loss	(159,413,049)	22,986,013
Dividend income	(25,969,970)	(15,757,323)
Interest income	(603,837)	(943,334)
Net profit from exchange rate differences	(371,682)	(158,540)
Interest expense related to the debt in the lease contract	1,588	14,657
Other adjustments	2,390,781	1,490,815
Changes in assets and liabilities related to the operating activity		
Changes in financial assets at fair value through profit or loss	9,836,797	(8,130,003)
Changes in financial assets at fair value through other comprehensive income	11,371,215	(2,494,349)
Changes in financial assets measured at amortized cost	1,781,766	1,115,847
Changes to other assets	(4,884,020)	(11,193,073)
Changes to other debts	(5,974,000)	16,341,500
Dividends collected	19,664,153	12,501,278
Interest collected	634,099	901,255
Tax on profit paid	-	(851,341)
Net cash (used in)/resulting from operating activities	19,060,990	(1,481,676)
Investment activities		
Payments for the purchase of tangible and intangible assets	(209)	(179)
Net cash used in from investment activities	(209)	(179)
Financing activities		
Dividends paid, including tax on dividends paid	(22,936)	(62,609)
Debt payments from the lease, including interest	(5,118)	(56,352)
Net cash used in financing activities	(28,054)	(118,961)
Net increase / (Net decrease) in cash and cash equivalents	19,032,727	(1,600,816)
The effect of exchange rate changes on cash and cash equivalents	315,648	(12,255)
Cash and cash equivalents as of 1 January	<u>29,428,118</u>	<u>25,250,070</u>

<i>in LEI</i>	30 June 2021	30 June 2020
Cash and cash equivalents as of 30 June	48,776,493	23,636,999

Table no. 8.4. *Cash flow statement***FINANCIAL ECONOMIC INDICATORS**

Indicator	H1 2021	H1 2020
Current liquidity	2.80	2.15
Debt Ratio	N/A	N/A
Turnover of fixed assets	0.1240	0.0809
Net Profit / Certified net asset(%)	8.90	-
ROA(%)	8.48	-
ROE(%)	8.79	-

Table no. 8.5. *Financial economic 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.

9 SUBSEQUENT EVENTS TO THE REPORTING PERIOD

AMENDMENT OF THE COMPANY'S FINANCIAL COMMUNICATION CALENDAR FOR 2021

Through the Communiqué²⁴ of July 7, 2021, the investors were informed on the change of the date from point 5 - Presentation of the report and of the individual financial results obtained in the first half of 2021, respectively the date of 10.08.2021 instead of 31.08.2021 of within the Financial Communication Calendar of the Company.

AUTHORIZATION OF THE COMPANY AS AN ALTERNATIVE INVESTMENT FUND FOR RETAIL INVESTORS

On July 9, 2021, the investors were informed that the FSA issued the Authorization no. 151 / 09.07.2021²⁵ authorizing the Company as an Alternative Investment Fund for Retail Investors (AIFRI), having as depositary BRD-Groupe Societe Generale S.A. and being managed by SAI Muntenia Invest S.A. At the same time, according to Authorization no. 151 / 09.07.2021, the FSA authorized the amendments to the Articles of Incorporation of the Company in accordance with the SGEM Decision no. 2 / 07.01.2021. The documents related to the AIFRI category are available on the Company's website, www.sifmuntenia.ro, within the dedicated section.

²⁴ https://bvb.ro/infocont/infocont21/SIF4_20210707123450_Modificare-Calendar-financiar-2021-en.pdf

²⁵ https://bvb.ro/infocont/infocont21/SIF4_20210709150759_Raport-Anexa-EN.pdf

10 ANEXE

- The interim financial statements as at 30 June 2021 prepared in accordance with the provisions of the FSA 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 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 Manager,
SAI Muntenia Invest S.A.

General Manager,
Nicușor Marian BUICĂ

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

Chief Accountant,
Irina MIHALCEA

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 (30.06.2021)				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. Securities and money market instruments, of which:	RON	69,98	67,34	0,00	1.086.647.979,07	72,34	69,73	0,00	1.330.390.108,02	243.742.128,95
1. Securities and money market instruments, of which:	EUR	5,52	5,31	17.592.375,80	85.664.314,74	4,75	4,58	17.736.562,79	87.382.723,89	1.718.409,15
1.1. Securities and money market instruments admitted or traded on a Romanian regulated market, of which:	RON	69,98	67,34	0,00	1.086.647.979,07	72,34	69,73	0,00	1.330.390.108,02	243.742.128,95
1.1. Securities and money market instruments admitted or traded on a Romanian regulated market, of which:	EUR	0,31	0,30	1.001.732,88	4.877.838,07	0,27	0,26	1.001.417,81	4.933.685,12	55.847,05
- Admitted shares on BVB	RON	47,91	46,10	0,00	743.876.633,21	52,45	50,55	0,00	964.531.629,81	220.654.996,60
- Admitted AOPC on BVB	RON	5,67	5,45	0,00	87.965.987,20	5,69	5,48	0,00	104.584.402,24	16.618.415,04
- 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	10,29	9,92	0,00	189.282.900,84	6.859.576,13
- 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	3,86	3,72	0,00	70.984.347,74	-390.614,98
- 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	0,27	0,26	1.001.417,81	4.933.685,12	55.847,05
- 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	0,05	0,05	0,00	1.006.827,40	-243,84

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 (30.06.2021)				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	4,48	4,32	16.735.144,98	82.449.038,78	1.662.562,11
- Admitted corporate bonds	RON			0,00				0,00		0,00
- Admitted corporate bonds	EUR	5,20	5,01	16.590.642,93	80.786.476,67	4,48	4,32	16.735.144,98	82.449.038,78	1.662.562,11
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
3. Other securities and money market instruments, mentioned in art. 187, paragraph a), of which:	RON	12,09	11,64	0,00	187.795.066,92	9,45	9,11	0,00	173.868.712,56	-13.926.354,37
- Unlisted shares	RON	12,09	11,64	0,00	187.795.066,92	9,45	9,11	0,00	173.868.712,56	-13.926.354,37
- Unlisted municipal bonds	RON			0,00				0,00		0,00
- Unlisted corporate bonds	RON			0,00				0,00		0,00
4. Bank deposits, of which:	RON	2,29	2,20	0,00	35.566.324,68	2,26	2,18	0,00	41.516.772,22	5.950.447,54
4.1. Bank deposits in Romanian credit institutions;	RON	2,29	2,20	0,00	35.566.324,68	2,26	2,18	0,00	41.516.772,22	5.950.447,54
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	1,15	1,11	0,00	21.213.525,26	18.913.685,90
7. Cash and current accounts	EUR	1,73	1,67	5.529.967,63	26.927.624,38	1,49	1,44	5.558.702,15	27.386.057,88	458.433,50
7. Cash and current accounts	GBP	0,00	0,00	1,00	5,42	0,00	0,00	1,00	5,74	0,32
7. Cash and current accounts	USD	0,00	0,00	256,75	1.018,27	0,00	0,00	354,80	1.469,76	451,49
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	12,11	11,68	0,00	222.767.178,70	41.359.731,73

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 (30.06.2021)				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
10. Dividends or other receivables	RON	0,29	0,28	0,00	4.532.591,02	0,04	0,04	0,00	727.396,00	-3.805.195,02
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	0,15	0,14	0,00	2.764.626,77	-163.429,13

Net asset value per share as of			
Item	Current period (30.06.2021)	Period of the previous year (30.06.2020)	Differences
NET ASSETS	1.839.089.149,66	1.459.374.588,16	379.714.561,50
NUMBER OF ISSUED SHARES	784.645.201,00	784.645.201,00	0,00
NET ASSET VALUE PER SHARE	2,34	1,86	0,48

Detailed statement of investments 30.06.2021
Securities admitted or traded on a Romanian regulated market - a. Shares

No.	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
1	24 IANUARIE SA PLOIESTI	IANY	17/03/2021	71.479	2,5000	39,88	2.850.347,30	14,64	0,15	0,16
2	ANTIBIOTICE SA IASI	ATB	30/06/2021	1.772.878	0,1000	0,57	1.017.631,97	0,26	0,05	0,06
3	ARO PALACE SA BRASOV	ARO	12/02/2021	41.825.500	0,1000	0,20	8.410.161,56	10,37	0,44	0,46
4	BANCA TRANSILVANIA	TLV	30/06/2021	150.887.564	1,0000	2,73	411.168.611,90	2,63	21,55	22,36
5	BIOFARM SA BUCURESTI	BIO	30/06/2021	508.231.323	0,1000	0,62	313.070.494,97	51,58	16,41	17,02
6	BRD - GROUPE SOCIETE GENERALE	BRD	30/06/2021	5.501.471	1,0000	17,50	96.275.742,50	0,79	5,05	5,24
7	BUCUR SA BUCURESTI	BCUV	30/06/2021	56.608.888	0,1000	0,44	25.134.346,27	67,98	1,32	1,37
8	BURSA DE VALORI BUCURESTI	BVB	30/06/2021	359.500	10,0000	25,30	9.095.350,00	4,47	0,48	0,50
9	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	30/06/2021	112.400.276	0,1000	0,09	10.340.825,39	69,25	0,54	0,56
10	CI-CO SA BUCURESTI	CICO	11/05/2021	2.634.060	2,5000	17,21	45.330.424,00	97,34	2,38	2,47
11	COCOR SA BUCURESTI	COCR	29/06/2021	30.206	40,0000	76,50	2.310.759,00	10,01	0,12	0,13
12	COMCEREAL SA BUCURESTI	CMIL	02/04/2015	143.589	2,5000	3,51	503.922,43	11,59	0,03	0,03
13	COMPANIA ENERGOPETROL SA CAMPINA	ENP	29/06/2021	160.256	2,5000	0,35	56.089,60	7,92	0,00	0,00
14	COMREP SA PLOIESTI	COTN	07/05/2021	120.605	2,5000	11,38	1.372.536,53	17,18	0,07	0,08
15	COMTURIST SA BUCURESTI	COUT	04/06/2021	16.693	2,5000	25,00	417.325,00	9,87	0,02	0,02
16	CONPET SA PLOIESTI	COTE	30/06/2021	35.596	3,3000	85,60	3.047.017,60	0,41	0,16	0,17
17	DIASFIN SA BUCURESTI	DIAS	30/06/2021	42.314	2,5000	16,10	681.255,40	18,60	0,04	0,04
18	GERMINA AGRIBUSINESS S.A.	SEOM	17/06/2021	12.250.246	2,5000	2,14	26.215.526,44	90,68	1,37	1,43
19	GEROM SA BUZAU	GROB	21/10/2016	742.591	1,3100	0,00	0,00	3,82	0,00	0,00
20	HELIOS SA Astileu	HEAL	29/06/2021	106.440	2,5000	10,50	1.117.620,00	7,36	0,06	0,06
21	ICMA SA BUCURESTI	ICMA	01/09/2017	84.463	2,5000	1,88	159.129,44	7,66	0,01	0,01
22	ICSIM SA BUCURESTI	ICSI	13/04/2021	119.093	2,5000	8,44	1.004.825,53	6,08	0,05	0,06
23	INOX SA	INOX	30/06/2021	226.102	2,5000	1,00	226.102,00	5,15	0,01	0,01
24	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	30/12/2020	270.392	2,5000	4,21	1.137.651,01	22,76	0,06	0,06
25	IOR SA BUCURESTI	IORB	23/06/2021	7.327.025	0,1000	0,17	1.245.594,25	2,31	0,07	0,07
26	MACOFIL SA TIRGU JIU	MACO	30/06/2021	627.909	4,1000	13,20	8.288.398,80	17,38	0,43	0,45

Detailed statement of investments 30.06.2021

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

No.	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
27	METALURGICA SA BUCURESTI	MECA	24/05/2021	34.127	2,5000	15,10	515.317,70	8,91	0,03	0,03
28	MINDO SA DOROHOI	MINO	03/01/2020	32.595.770	0,1000	0,10	3.161.601,00	98,02	0,17	0,17
29	OMV PETROM SA	SNP	30/06/2021	36.509.249	0,1000	0,43	15.516.430,83	0,06	0,81	0,84
30	PREFAB SA BUCURESTI	PREH	29/06/2021	6.295.000	0,5000	2,62	16.492.900,00	12,97	0,86	0,90
31	PRIMCOM SA BUCURESTI	PRIB	18/05/2021	195.345	0,1000	9,80	1.914.381,00	13,47	0,10	0,10
32	PROSPECTIUNI SA BUCURESTI	PRSN	30/06/2021	84.917.900	0,1000	0,06	5.137.532,95	11,83	0,27	0,28
33	ROMAERO SA BUCURESTI	RORX	22/06/2021	1.614.693	2,5000	41,80	67.494.167,40	23,24	3,54	3,67
34	S.N.G.N. ROMGAZ-S.A. Medias	SNG	30/06/2021	1.162.565	1,0000	31,55	36.678.925,75	0,30	1,92	1,99
35	SANTIERUL NAVAL ORSOVA	SNO	30/06/2021	1.504.600	2,5000	6,60	9.930.360,00	13,17	0,52	0,54
36	SEMROM OLTEНИA SA CRAIOVA	SEOL	30/06/2021	9.879.418	0,1000	0,76	7.508.357,68	88,49	0,39	0,41
37	SIF BANAT-CRISANA	SIF1	30/06/2021	25.748.176	0,1000	2,74	70.550.002,24	5,00	3,70	3,84
38	SIF OLTEНИA	SIF5	30/06/2021	17.400.000	0,1000	1,96	34.034.400,00	3,48	1,78	1,85
39	SINTER REF SA AZUGA	SIEP	27/05/1997	790.462	2,5000	6,66	5.265.833,49	19,40	0,28	0,29
40	SINTOFARM SA BUCURESTI	SINT	03/06/2021	502.180	2,5000	4,66	2.340.158,80	13,01	0,12	0,13
41	SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	30/06/2021	310.174	10,0000	12,80	3.970.227,20	0,09	0,21	0,22
42	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	30/06/2021	20.800	10,0000	280,00	5.824.000,00	0,18	0,31	0,32
43	SSIF BRK FINANCIAL GROUP S.A.	BRK	30/06/2021	62.399.290	0,1600	0,31	19.094.182,74	18,48	1,00	1,04
44	STICLOVAL SA VALENII DE MUNTE	STOZ	04/05/2021	884.478	2,5000	2,02	1.787.915,45	34,93	0,09	0,10
45	TERAPLAST S.A. BISTRITA	TRP	30/06/2021	5.382.926	0,1000	0,98	5.259.118,70	0,31	0,28	0,29
46	TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	29/06/2021	127.498.395	0,1000	0,03	3.378.707,47	24,77	0,18	0,18
47	TRANSPORT TRADE SERVICES	TTS	30/06/2021	140.000	1,0000	19,95	2.793.000,00	0,47	0,15	0,15
48	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	29/06/2021	297.841	2,5000	64,50	19.210.744,50	10,83	1,01	1,05
49	UNISEM SA BUCURESTI	UNISEM	29/06/2021	60.701.527	0,1000	0,27	16.146.606,18	76,91	0,85	0,88
50	VRANCART S.A. ADJUD	VNC	30/06/2021	22.480.370	0,1000	0,22	4.900.720,66	2,18	0,26	0,27
TOTAL							1.329.383.280,63			

Detailed statement of investments 30.06.2021
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.	AGAM INVESTITII S.A. B4	80.000			28,2249	2.257.995,00	3,20	0,12	0,12
2.	AGROEXPORT SA CONSTANTA CT	203.045			0,0000	0,00	18,53	0,00	0,00
3.	AGROIND UNIREA SA MANASTIREA CL	187.098			0,0000	0,00	18,80	0,00	0,00
4.	AGROSEM SA TIMISOARA TM	834			0,0000	0,00	0,04	0,00	0,00
5.	ALEXANDRA TURISM SA BUCURESTI BU	4.811			0,0000	0,00	1,53	0,00	0,00
6.	ALSTOM TRANSPORT SA BUCURESTI B6	20.775			138,1261	2.869.569,00	2,18	0,15	0,16
7.	ALUNIS SA BUCURESTI IF	2.653			0,0000	0,00	1,96	0,00	0,00
8.	APOLODOR SA BUCURESTI BU	843.382			0,3219	271.449,00	9,85	0,01	0,01
9.	ARCOM SA BUCURESTI BU	80.287			0,0000	0,00	22,56	0,00	0,00
10.	AVICOLA SA BUCURESTI B4	7.981.093			2,3235	18.544.055,00	99,40	0,97	1,01
11.	BANCA COMERCIALA ROMANA (BCR) B3	1			0,4000	0,00	0,00	0,00	0,00
12.	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK B1	564.870			6,7066	3.788.350,00	0,42	0,20	0,21
13.	BANCA INTERNATIONALA A RELIGIILOR SA BUC BU	690.743			0,0000	0,00	3,45	0,00	0,00
14.	BRAIFOR SA STEFANESTI AG	1.016			21,5708	21.916,00	0,97	0,00	0,00
15.	BUCHAREST FILM STUDIOS SA IF	806.372			0,0000	0,00	0,70	0,00	0,00
16.	BUENO PANDURI SA BUCURESTI IF	107.900			0,0000	0,00	9,94	0,00	0,00
17.	CABLUL ROMANESC SA PLOIESTI PH	116.116			0,0000	0,00	17,22	0,00	0,00
18.	CCP.RO Bucharest SA BU	142.500			7,1642	1.020.901,00	1,79	0,05	0,06
19.	CLEAN INVOLVEMENT SGP SA AG	27.273			0,0000	0,00	41,38	0,00	0,00
20.	COMPAN SA DB	1.430.288			0,0000	0,00	72,71	0,00	0,00
21.	COMPANIA DE LIBRARII SA BUCURESTI BU	113.492			62,9178	7.140.671,00	9,89	0,37	0,39
22.	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI IF	752.795			0,1961	147.586,00	0,08	0,01	0,01
23.	CONCORDIA A4 SA BUCURESTI BU	296.185			0,0000	0,00	32,55	0,00	0,00
24.	CONTOR GROUP SA AR	3.839.316			0,0000	0,00	1,98	0,00	0,00
25.	CONTRANSIMEX SA BUCURESTI BU	26.588			0,0000	0,00	10,00	0,00	0,00

Detailed statement of investments 30.06.2021

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.	CORMORAN - PROD IMPEX B3	30.632			0,0000	0,00	24,53	0,00	0,00
27.	DEPOZITARUL CENTRAL SA B2	10.584.609			0,0899	951.842,00	4,18	0,05	0,05
28.	ELECTRONUM SA BUCURESTI B3	8			0,0000	0,00	0,44	0,00	0,00
29.	ENERGOCONSTRUCTIA SA BUCURESTI B1	136.045			0,0000	0,00	1,77	0,00	0,00
30.	EUROTEST SA BUCURESTI B3	74.888			11,2763	844.456,00	30,00	0,04	0,05
31.	FIROS S.A BUCURESTI BU	2.815.576			13,2668	37.353.668,00	99,69	1,96	2,03
32.	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTreprinzatorii PRIVATI - IFN S.A. B2	8.770.196			1,1015	9.660.624,00	54,59	0,51	0,53
33.	HIDROJET SA BREAZA PH	291.387			0,0000	0,00	8,99	0,00	0,00
34.	HORTICOLA SA BUCURESTI BU	51.845			0,0000	0,00	1,22	0,00	0,00
35.	I.C.T.C.M. SA BUCURESTI BU	119.750			0,0000	0,00	30,00	0,00	0,00
36.	ICPE SA BUCURESTI BU	2.996.939			7,4139	22.219.006,00	50,32	1,16	1,21
37.	ICPPAM SA BALOTESTI BU	243.180			0,0000	0,00	15,46	0,00	0,00
38.	IFMA IMOBILIARE SA BU	101.737			23,0929	2.349.403,00	13,95	0,12	0,13
39.	INDUSTRIALEXPORT SA BUCURESTI B4	80.000			0,0000	0,00	3,20	0,00	0,00
40.	INSTITUTUL NATIONAL DE STICLA SA BUCURES BU	124.654			0,0000	0,00	24,23	0,00	0,00
41.	ISORAST TECHNOLOGY SA B4	778.563			0,0000	0,00	25,00	0,00	0,00
42.	ISPCF SA BUCURESTI BU	307.644			4,7258	1.453.863,00	16,79	0,08	0,08
43.	MARC TRUST CONSID SA CALARASI CL	148.009			0,0000	0,00	24,86	0,00	0,00
44.	MASTER SA BUCURESTI BU	1.501.668			3,5088	5.269.092,00	12,77	0,28	0,29
45.	MUNTENIA MEDICAL COMPETENCES SA AG	1.882.496			16,0916	30.292.301,00	99,76	1,59	1,65
46.	MUNTENIA SA FILIPESTII DE PADURE PH	388.840			0,0000	0,00	25,93	0,00	0,00
47.	PISCICOLA SA OLTENITA CL	30.935			0,0000	0,00	30,00	0,00	0,00
48.	PROED SA BUCURESTI BU	134.450			0,0000	0,00	10,63	0,00	0,00
49.	RAFINARIA SA DARMANESTI BC	45.059			0,0000	0,00	1,14	0,00	0,00
50.	RAFINARIA STEAUA ROMANA SA CAMPINA BU	2.357.100			0,0000	0,00	5,70	0,00	0,00
51.	RAFO SA ONESTI BC	4.453			0,0000	0,00	0,00	0,00	0,00
52.	RESIAL SA ALBA IULIA AB	128.669			0,0000	0,00	10,14	0,00	0,00
53.	ROM VIAL SA BUCURESTI BU	400			0,0000	0,00	0,76	0,00	0,00
54.	ROMATEST SA VOLUNTARI IF	3.470			0,9424	3.270,00	0,46	0,00	0,00
55.	ROMSIT SA BUCURESTI BU	75.739			0,0000	0,00	10,73	0,00	0,00

Detailed statement of investments 30.06.2021

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.	ROMSUINTEST SA PERIS BU	6.155.903			0,0000	0,00	40,05	0,00	0,00
57.	RULMENTI SA BIRLAD VS	58.893			2,1567	127.017,00	0,15	0,01	0,01
58.	SANEVIT SA ARAD AR	45.282			0,0000	0,00	0,76	0,00	0,00
59.	SEMINA S.A ALBESTI PH	3.254.150			0,0000	0,00	70,03	0,00	0,00
60.	SIDERCA SA CALARASI CL	3.676.136			0,0000	0,00	18,38	0,00	0,00
61.	STIMAS SA SUCEAVA SV	70.356			0,0000	0,00	5,99	0,00	0,00
62.	TEHNOFORESTEXPORT SA BUCURESTI BU	14.739			0,0000	0,00	10,00	0,00	0,00
63.	TURISM LOTUS FELIX S.A. BH	50.000.000			0,0207	1.035.087,00	3,95	0,05	0,06
64.	TURNATORIA CENTRALA -ORION SA CIMPINA PH	332.300			0,0000	0,00	22,89	0,00	0,00
65.	UPETROLAM SA BUCURESTI B4	38.873			4,0719	158.285,00	1,13	0,01	0,01
66.	VALEA CU PESTI SA AG	230.781			6,9355	1.600.574,00	24,81	0,08	0,09
67.	VOLUTHEMA PROPERTY DEVELOPER SA B4	2.938.986			8,3320	24.487.732,00	99,97	1,28	1,33
68.	VULCAN SA BUCURESTI B4	2.119.143			0,0000	0,00	7,13	0,00	0,00
69.	WORLD TRADE CENTER SA BUCURESTI AB	26.746			0,0000	0,00	2,68	0,00	0,00
70.	ZECASIN SA BUCURESTI BU	15.921			0,0000	0,00	11,62	0,00	0,00
TOTAL						173.868.712,00			

Detailed statement of investments 30.06.2021

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	1.417,81	4.933.685,12	0,26	0,27
Opus-Chartered Issuances S.A.	501	25/08/2017	26.09.2022	EUR	12.753,00	5.010.000,00	275,35	77.098,33	26.715.683,21	1,40	1,45
Opus-Chartered Issuances S.A.	1.140	06/09/2016	05.09.2022	EUR	8.772,00	11.400.000,00	624,66	188.021,92	55.733.355,57	2,92	3,03
CAPITAL LEASING IFN SA	10.000	10/06/2019	03.06.2022	RON	100,00	1.000.000,00	243,84	6.827,40	1.006.827,40	0,05	0,05
TOTAL									88.389.551,30		

Detailed statement of investments 30.06.2021 - 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	
RON										
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	12.04.2021	12.07.2021	10.008.000,00	417,00	33.360,00	10.041.360,00	10.041.360,00	0,53	0,55	
BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA (RON)	21.04.2021	22.07.2021	8.078.000,00	336,58	23.897,42	8.101.897,42	8.101.897,42	0,42	0,44	
BANCA TRANSILVANIA Sucursala SMB (RON)	12.04.2021	14.07.2021	8.000.000,00	277,78	22.222,22	8.022.222,22	8.022.222,22	0,42	0,44	
PROCREDIT BANK S.A. (RON)	28.04.2021	28.07.2021	8.000.000,00	405,48	25.950,68	8.025.950,68	8.025.950,68	0,42	0,44	
PROCREDIT BANK S.A. (RON)	25.05.2021	25.08.2021	7.312.000,00	360,59	13.341,90	7.325.341,90	7.325.341,90	0,38	0,40	
TOTAL RON						41.516.772,22	41.516.772,22			
							41.516.772,22			

Titluri de participare la OPCVM / AOPC la data 30.06.2021									
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
Titluri de participare denominate in RON									
1	ACTIVE DINAMIC		2.938.476,904300	6,4918			19.076.004,37	95,40	1,00
2	ACTIVE PLUS		4.096,468400	13.488,9900			55.257.221,28	20,80	2,90
3	CERTINVEST ACTIUNI		114,194438	269.680,6700			30.796.032,55	20,68	1,61
4	FDI PROSPER Invest		100.085,114900	18,7456			1.876.155,53	29,24	0,10
5	FII BET-FI INDEX INVEST		8.297,000000	863,8061			7.166.999,21	59,99	0,38
6	FII MULTICAPITAL INVEST		4.337,000000	3.233,0200			14.021.607,74	25,91	0,73
7	FII OPTIM INVEST		2.843,460000	12.691,1100			36.086.663,64	23,50	1,89
8	ROMANIA STRATEGY FUND CLASS B		56.000,000000	680,6900			38.118.640,00	49,12	2,00
9	STAR FOCUS		152.631,390000	6,8681			1.048.287,65	16,61	0,05
10	STAR NEXT		190.539,480000	7,8845			1.502.308,53	82,99	0,08
11	STAR VALUE		15.134,000000	1.177,3000			17.817.258,20	29,48	0,93
Total RON							222.767.178,70		11,67
Total							222.767.178,70		11,67

Evolutia activului net si a VUAN in ultimii 3 ani la data 30.06.2021

	31.12.2019	31.12.2020	30.06.2021
ACTIV NET	1.593.627.487,09	1.552.786.093,10	1.839.089.149,66
VALOAREA UNITARA A ACTIVULUI NET	2,0310	1,9790	2,3438