



**QUARTERLY REPORT OF THE ADMINISTRATOR  
S.A.I. MUNTENIA INVEST S.A.  
REGARDING THE ACTIVITY OF SIF MUNTENIA  
S.A. IN THE THIRD QUARTER OF 2021**

Prepared in accordance with Law 243/2019 on the regulation of alternative investment funds and for amending and supplementing some normative acts, Law 24/2017 on issuers of financial instruments and market operations, Law 74/2015 on administrators of alternative investment funds, FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds, A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations and Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector.

Report date: 30.09.2021

# GENERAL INFORMATION

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NAME	Societatea de Investiții Financiare Muntenia S.A.
REGISTRATIONS	<ul style="list-style-type: none"><li>• Unique registration code 3168735</li><li>• No. in the Trade Register J40/27499/1992</li><li>• Code LEI 2549007DHG4WLBMAAO98</li><li>• No. of FSA register PJR09FIAIR/400005/09.07.2021</li></ul>
CAPITAL SOCIAL	LEI 78,464,520.10 – subscribed and paid-in share capital 784,645,201 – shares issued and outstanding LEI 0.1 – nominal value
SHARE FEATURES	Common, nominative, indivisible, dematerialized
TRADING MARKET	The company is listed on the regulated market of the Bucharest Stock Exchange (BSE), main segment, premium category, SIF4 symbol
MAIN ACTIVITY	The main field of activity is, according to the classification of activities in the national economy (NACE): Financial service activities, except insurance and pension funding (NACE code 64), and the main object of activity: Trusts, funds and similar financial entities (NACE code 6430): <ul style="list-style-type: none"><li>• making financial investments, in order to maximize the value of their own shares, in accordance with the regulations in force;</li><li>• managing the investment portfolio and exercising all the rights associated with the instruments in which it invests;</li><li>• risk management</li><li>• other ancillary and adjacent activities, in accordance with the regulations in force.</li></ul>
SHAREHOLDER STRUCTURE	100% private
FREE - FLOAT	100%
STORAGE AND CUSTODY SERVICES	BRD Groupe Societe Generale
REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central S.A.
FINANCIAL OFFICER	KPMG Audit S.R.L.
SOCIAL HEADQUARTERS	Romania, Bucharest, 46-48 Serghei Vasilievici Rahmaninov Street, ground floor, room 2, district 2, postal code 020199 Tel: +40 213 873 210 Fax: +40 213 873 209 <a href="http://www.sifmuntenia.ro">www.sifmuntenia.ro</a> e-mail: <a href="mailto:sai@munteniainvest.ro">sai@munteniainvest.ro</a>

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## 1 ABBREVIATIONS

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Alternative Investment Fund Manager	AIFM
General Assembly of Shareholders of SIF Muntenia	GMS
Extraordinary General Assembly of the SIF Muntenia shareholders	EGMS
Ordinary General Assembly of SIF Muntenia Shareholders	OGMS
Financial Supervisory Authority	FSA
European Central Bank	ECB
The National Bank of Romania	NBR
BRD Groupe Société Générale S.A.	Depository
Bucharest Stock Exchange (regulated market)	BSE
Board of Directors of SAI Muntenia Invest S.A.	CA
Auxiliary market of the Regular, negotiation market in which Deal Transactions are concluded, for which BSE establishes a minimum value of the transaction	DEAL market
Alternative Investment Fund	FIA
Alternative Investment Fund dedicated to retail investors	FIAIR
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.	Administrator
SIF Muntenia S.A.	Company
Multilateral Trading System	MTS
International Financial Reporting Standards	IFRS
European Union	EU
Certified net asset value	NAV
Unit value of the certified net asset	UVNA
Value at Risk	VaR

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## 2 GENERAL INFORMATION

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Societatea de Investitii Financiare Muntenia S.A. is a Romanian legal entity, incorporated as a joint stock company with fully private capital, classified according to the applicable legal regulations as an Alternative Investment Fund such as Investment Companies, the category of Alternative Investment Fund for Retail Investors with a diversified investment policy, of closed type, externally administered<sup>1</sup>.

During the reporting period, the Company was managed by SAI Muntenia Invest S.A., based on the management contract in force, approved by the Company's shareholders in the OGMS on April 23, 2020 and endorsed by ASF by notice no. 165 / 22.07.2020 and, at the same time, in accordance with the incident legislation, the Company's Depositary is BRD Groupe Société Générale S.A.

The priority strategic objectives are, as they were approved in the OGMS of April 28, 2021:

- Continuation of the process of restructuring the portfolio and managing it efficiently, so as to ensure long-term sustainable growth.
- Continuation of the investment process, with an emphasis on investments in Romania and in listed shares.

The differentiated approach adopted by the Company for each of its participations aims at the fruition of an aggregate return, generated from dividend income and capital gain.

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

The acquisitions and disposals of assets carried out by the Company, during the third quarter 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 September 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 carry out 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").

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<sup>1</sup> according to ASF Authorization no. 151/09.07.2021

### 3 SIGNIFICANT EVENTS IN THE THIRD QUARTER 2021

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#### INTERNATIONAL ECONOMIC FRAMEWORK

The global economy is currently growing steadily, and under current conditions this growth is expected to be in the range of 5.5 to 6.5% by the end of 2021. The forecast for real GDP growth has remained unchanged from the previous second quarter, being supported by an increase in global production, which is estimated to have returned, starting in mid-2021, to its level recorded before the COVID-19 pandemic<sup>2</sup>.

This recovery has been supported by progress in vaccinating the population, which has made it possible to remove certain restrictions on social distancing and, at the same time, increase aggregate demand and investment.

However, there is currently a high degree of uncertainty about the effects of the new virus variant, which may influence the achievement of group immunity according to current forecasts (quarter III - quarter IV in developed countries, respectively end of 2022 - beginning 2023 in the case of developing countries)<sup>3</sup>.

In the third quarter of 2021 there is a probability of up to 28% that the current forecasts will be delayed, respectively the achievement of group immunity in the case of developed countries will be delayed until the end between 2021 and the third quarter of 2022, and in the case of developing countries. development rate to extend until after 2023, a situation that will lead to an increase of only 4.4% of global GDP in 2021.

Other estimates based on data from the third quarter of 2021 show that, in a pessimistic scenario, business confidence indices will fall by 30-60% below the initial forecast, overall stock prices (on a 1-year horizon) will decrease by 40-60% compared to the initial value, and the risk of loan rates compared to the safest government bonds (over a 1-year horizon) will increase by 2-6 percentage points above the reference level.

#### NATIONAL ECONOMIC FRAMEWORK

Recent developments in high frequency indicators suggest a slight acceleration of the quarterly economic growth in the third quarter of 2021, solely based on performance in the agricultural sector.

On the other hand, in July there was a lower level, compared to the second quarter of the annual dynamics of retail trade, of the automotive products, as well as of the services provided to the population. At the same time, industrial production and the construction sector registered decreases compared to the similar period of 2020.

The trade deficit in annual terms increased amid a significant reduction in exports, which also led to a substantial increase in the current account deficit.

The annual inflation rate increased in the third quarter of 2021 compared to the second quarter, reaching above the forecast level and above the upper limit of the inflation target. According to the National Institute of Statistics data, the annual inflation rate reached 6.3% in September, this increase being supported mainly by the increase in energy prices: increases of 24.65% for electricity, 20.55% for gas and 16.77% for fuels, compared to the same period last year. In this context, the National Bank of Romania increased the inflation forecast for the end of 2021 to 5.6%.

According to the data of the National Office of the Trade Register, in the first 9 months of 2021, the number of companies and authorized individuals that went into insolvency, increased by 6.9% compared to the same period of 2020. Depending on the field of activity, the highest number of insolvencies was recorded in construction, the manufacturing industry, the wholesale trade and the repair of motor vehicles and motorcycles.

Although in the first months of 2021 the industrial production in Romania registered an increase of approximately 13% compared to the same period last year, starting with August 2021, it decreased by 9.9% compared to the previous month, being determined by the decreases in manufacturing, production and supply of electricity and heat, gas, hot water and air

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<sup>2</sup> Global Economic Outlook Q3 2021 – Euromonitor International

<sup>3</sup> World Economic Outlook, International Monetary Fund, October 2021

conditioning and extractive industry. Given the growing energy crisis, we can expect industrial production to continue its downward trend in the next period.

Regarding the financial market, the NBR shows that government bond yields accentuated their upward trend in the second half of the third quarter, especially in the medium and long term. At the same time, the leu / euro exchange rate corrected its decrease recorded in the first part of the third quarter under the influence of seasonal factors, and subsequently continued to show a slightly upward trend, including in the conditions of interest rate differential and domestic political tension.

The annual dynamics of credit to the private sector rose in the first two months of the third quarter by 2.9 percentage points compared to the second quarter, from 9.8% to 12.7%, supported by government programs and increased lending in national currency which took place in August.

Economic forecasts for the next period are characterized by a high degree of uncertainty, given the worsening health situation in the context of the COVID-19 pandemic and the low number of vaccinated people, as well as the record rise in electricity and gas prices that could have negative implications for the economic recovery after the pandemic and could hinder the transition to renewable energy.

## CAPITAL MARKET

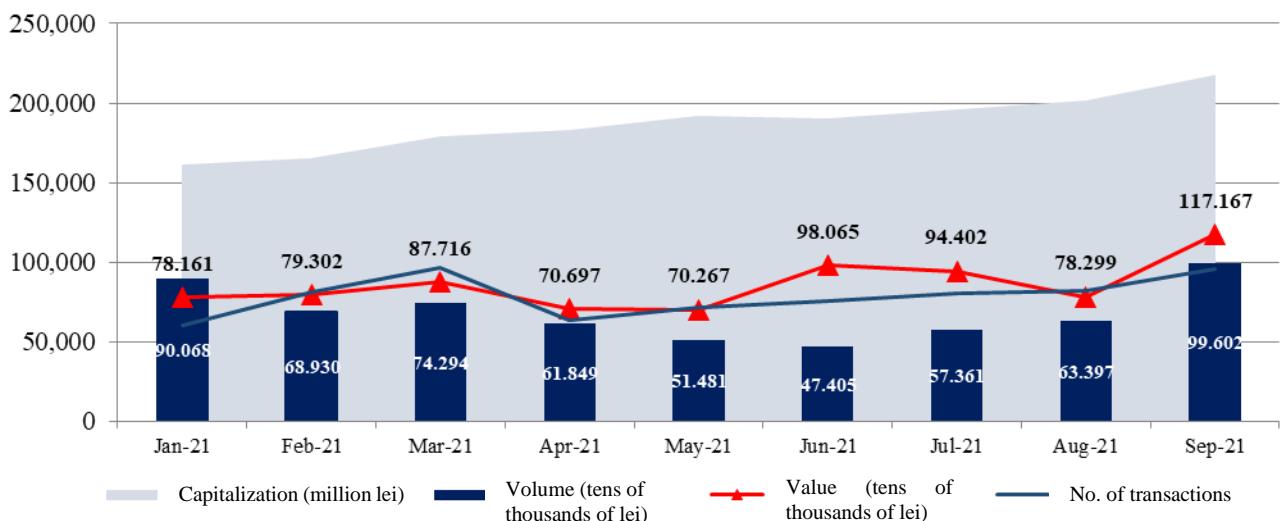
According to the communications of the Bucharest Stock Exchange (BSE)<sup>4</sup>, the Romanian capital market registered significant growth rates in the first nine months of 2021, and the companies listed on BSE managed to obtain important performances in relation to other developed markets. During this period, the total value of transactions with all types of financial instruments reached approximately RON 13 billion, increasing by 4.2% compared to the first nine months of 2020.

The BET index for Romania increased in September by 3.8%, while the BET-TR index increased by 4.5% in the same period. After the first nine months, the growth rate of the BET index was 29%, with BET-TR increasing by 35.6%.

According to the data provided by Refinitiv Eikon<sup>5</sup> and BSE, the Romanian market exceeded the MSCI Frontier Markets index (+ 15%) and the FTSE Emerging Markets index (-1%). The same data show that, at the level of total yield indices, BET-TR (+ 35.6%) had a double growth rate compared to S & P500 TR (+ 15.9%) or STOXX600 GR (+ 16.6 %). At the same time, Romania performed positively compared to FTSE Emerging Markets TR (+ 1.2%) or MSCI Frontier Markets GR (+ 19.2%).

The chart below shows the evolution of the market (shares), on the main segment, in the first 9 months of 2021.

Chart no. 3.1 *Evolution of share transactions for 9 months 2021*



Source: data extracted from BSE, processed by SAI Muntenia Invest

<sup>4</sup> The data are taken from the BSE site

<sup>5</sup> Refinitiv Eikon – London Stock Exchange Group

## **4 IMPORTANT EVENTS REGARDING THE COMPANY'S ACTIVITY DURING THE THIRD QUARTER OF 2021**

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

On 09.07.2021 ASF issued the Authorization no. 151 / 09.07.2021 authorizing the Company as an Alternative Investment Fund for Retail Investors, having as depositary BRD-Groupe Societe Generale S.A. and being managed by SAI Muntenia Invest S.A. According to Authorization no. 151 / 09.07.2021 The company was registered in the ASF Register in Section 9 - Alternative investment funds, Subsection 1 - Alternative investment funds for retail investors established in Romania (F.I.A.I.R.) with no. PJR09FIAIR / 400005.

At the same time, according to Authorization no. 151 / 09.07.2021, ASF authorized the amendments in the Articles of Association of the Company in accordance with the EGMS Decision no. 2 / 07.01.2021, as well as the simplified prospectus of the Company, prepared in accordance with the legal provisions applicable to issuers of securities and ASF regulations issued in their application and in compliance with the provisions of Delegated Regulation (EU) no. 2019/980 supplementing Regulation (EU) no. 2017/1129.

The Company's shareholders and potential investors were informed, through BSE and its own website, respectively [www.sifmuntenia.ro](http://www.sifmuntenia.ro), about the new documentation regarding the operation of the Company as F.I.A.R. according to Law 243/2019 on the regulation of alternative investment funds and for amending and supplementing some normative acts.

### **AUTHORIZATION OF SOME MEMBERS OF THE BOARD OF DIRECTORS OF MUNTENIA INVEST SA**

SIF Muntenia S.A., through its administrator SAI Muntenia Invest S.A., informed the investors about the fact that the Financial Supervisory Authority issued the Authorization no. 148 / 09.07.2021 authorizing Mr. Adrian Simionescu as a member of the Board of Directors of SAI Muntenia Invest S.A. for a term of 4 years, starting with 20.08.2021, in accordance with the OGMS Decision. no. 20 / 25.05.2021.

SAI Muntenia Invest S.A., the administrator of SIF Muntenia S.A., informed the investors about the fact that the Financial Supervisory Authority issued the Authorization no. 226 / 01.11.2021 authorizing Mrs. Dorina Teodora Mihăilescu as a member of the Board of Directors of SAI Muntenia Invest S.A. for a term of 4 years, starting with 27.12.2021, in accordance with the OGMS Decision. no. 21 / 25.08.2021.

The composition of the Board of Directors of SAI Muntenia Invest S.A., authorized starting 20.08.2021, is the following:

1. Adrian Simionescu
2. Dorina Teodora Mihăilescu
3. Sergiu Mihailov

### **EXTENSION OF THE TERM OF OFFICE OF THE GENERAL MANAGER OF THE ADMINISTRATOR**

SAI Muntenia Invest S.A. informed in connection with the fact that the Financial Supervisory Authority issued the Authorization no. 227 / 01.11.2021 authorizing the extension of the mandate of General Manager of Mr. Nicușor Marian Buică for four years, starting with 22.12.2021, in accordance with the Decision of the Board of Directors. of SAI Muntenia Invest S.A. no. 22/2 dated 01.09.2021.

The composition of the executive management of SAI Muntenia Invest S.A., authorized starting with 22.12.2021, is the following:

1. Nicușor Marian Buică
2. Sergiu Mihailov

**PUBLIC OFFER TO PURCHASE SHARES ISSUED BY SIF MUNTENIA SA, INITIATED BY SIF MUNTENIA S.A.**

Considering the fact that the Extraordinary General Assembly of Shareholders of SIF MUNTENIA S.A. from 23.04.2020 approved, according to the EGMS Decision no. 3 / 23.04.2020, with the majority of the votes held by the present and represented shareholders, a program for the redemption by the Company of its own shares, in accordance with the applicable legal provisions, on 27.07.2021, the Company informed the shareholders and investors that, for the fulfillment of the EGMS decision of 23.04.2021, on 27.07.2021, was submitted to the Financial Supervisory Authority by SSIF BRK Financial Group SA - as an intermediary within the Public Offer for Purchase of Shares issued by SIF MUNTENIA S.A. - The Public Offer Document for the Purchase of Shares issued by SIF MUNTENIA S.A. together with the related documentation.

The Financial Supervisory Authority, by Decision no. 1047 / 25.08.2021 communicated on the BSE website on 25.08.2021 approved the Public Offering Document for Shares issued by SIF MUNTENIA S.A., initiated by SIF MUNTENIA S.A., an offer with the following characteristics:

- a. Number of shares subject to offer: 20,645,201 shares, representing 2.6312% of the share capital
- b. Nominal value 0.10 lei / share
- c. Purchase price: 1.30 lei / share
- d. Development period: 02.09.2021 - 15.09.2021
- e. Intermediary of the offer: SSIF BRK Financial Group SA
- f. Subscription places: according to the information in the offer document

**The events carried out within the public offer to buy shares issued by SIF MUNTENIA SA:**

- On 30.08.2021 the documents related to the public offer to buy shares issued by SIF MUNTENIA S.A., initiated by SIF MUNTENIA S.A., were published on the BSE website by the offer intermediary, SSIF BRK Financial Group SA;
- On 01.09.2021, the director of SIF Muntenia SA informed the investors that, on 31.08.2021, he was informed by a shareholder of the Company that he had submitted to the Financial Supervisory Authority in 30.08.2021, a concurrent offer to the public offer in order to buy shares initiated by SIF Muntenia SA, specifying at the same time that, in accordance with the submitted offer, it intends to buy 55 million shares of SIF Muntenia SA.
- On 08.09.2021, the Financial Supervisory Authority communicated Decisions no. 1100 - 1104 / 08.09.2021 on the BSE website, thus:
  - according to the FSA Decision no. 1100 / 08.09.2021, the concurrent public offer document for the purchase of shares issued by SIF MUNTENIA S.A. was approved, initiated by Mr. Behboud Madadi, the offer having the following features:
    - a. Number of shares subject to offer: 55,000,000 shares, representing 7.0095% of the share capital
    - b. Nominal value 0.10 lei / share
    - c. Purchase price: 1.60 lei / share
    - d. Period of development: 15.09.2021 - 28.09.2021
    - e. Intermediary of the offer: ALPHA BANK ROMANIA S.A.
    - f. Subscription places: according to the information in the offer document
  - according to the FSA Decision no. 1101 / 08.09.2021, the period of development of the public offer for the purchase of shares issued by SIF MUNTENIA S.A. and initiated by SIF MUNTENIA S.A. was extended (approved by FSA Decision no. 1047 / 25.08.2021), the single term for closing the competing public offers being 28.09.2021, inclusive. The deadline by which the amendments regarding the price increase could be submitted for approval being 22.09.2021, time 10:00, date and time at which the auction regarding the price increase was to take place at the FSA headquarters. Following the auction and approval of the amendment on the price increase, the lowest bid competing was to be canceled;
  - according to the FSA Decision no. 1102 / 08.09.2021, the development of the public offer for the purchase of shares issued by SIF MUNTENIA S.A., initiated by SIF MUNTENIA S.A. and intermediated by S.S.I.F

BRK Financial Group S.A. was suspended, starting with 15.09.2021 and until the date of publication of the amendment regarding the price increase;

- according to the FSA Decision no. 1103 / 08.09.2021, the development of the competing public offer for the purchase of shares issued by SIF MUNTENIA S.A. initiated by Mr. Behboud Madadi and mediated by ALPHA BANK ROMANIA S.A. was suspended, starting with 15.09.2021 and until the date on which the amendment regarding the price increase was published;
- according to the FSA Decision no. 1104 / 08.09.2021, the shares issued by SIF MUNTENIA S.A. were suspended from trading on BSE, starting with 22.09.2021 and including until the day of publication of the announcement regarding the highest price resulting from the auction.

- On 28.09.2021, the Financial Supervisory Authority communicated Decisions no. 1225 - 1227 / 28.09.2021 through which:
  - according to the FSA Decision no. 1225 / 28.09.2021, the FSA Decision no. 1047 / 25.08.2021 approving the public offer document for the purchase of shares issued by SIF Muntenia S.A., considering that the price from the offer of the Company's shareholder is higher than the one offered by SIF Muntenia S.A. According to this FSA decision, the revocation of the decision approving the offer document leaves without effect the subscriptions made until the moment of revocation.
  - according to the FSA Decision no. 1226 / 28.09.2021 starting with 29.09.2021, the suspension of the public offer for the purchase of shares issued by SIF Muntenia S.A. initiated by Mr. Behboud Madadi and mediated by ALPHA BANK ROMANIA S.A. was lifted, ordered by FSA Decision no. 1103 / 08.09.2021, the closing term of the offer being 12.10.2021, inclusive.
  - according to the FSA Decision no. 1227 / 28.09.2021, the shares issued by SIF Muntenia S.A. were reintroduced when trading on BSE, starting with 28.09.2021.
- On 18.10.2021 ALPHA BANK ROMANIA S.A. communicated to BSE the following results of the public offer to purchase shares issued by SIF Muntenia S.A.:
  - Issuer name: SIF Muntenia S.A.
  - Name of the bidder: Mr. Behboud Madadi
  - Name of the offer intermediary: ALPHA BANK ROMANIA S.A.
  - Number of the FSA Decision approving the public offer document: Decision 1100 / 08.09.2021;
  - The period of the offer: 29.09.2021 - 12.10.2021;
  - Number and percentage represented by securities deposited within the offer: 12,287,145 shares (1.57%);
  - Number of securities purchased and total amount paid: 12,287,145 shares worth LEI 19,659,432;
  - Date and method of settlement of the transaction related to the public offer: 15.10.2021, through the Central Depository;
  - Percentage held by the bidder after the end of the bid: 6.13%.

## 5 ACTIVITY ANALYSIS

### SYNTHESIS

The main benchmarks, from an operational and financial point of view, of the evolutions of the Company's assets / share price, during September 2020-September 2021, are presented below.

in lei	Q3 2021	2020	Q3 2020
<b>Total certified asset value (TA)</b>	2.050.133.819	1.613.770.267	1.553.596.236
<b>Net asset value (NAV)</b>	1.973.528.400	1.552.786.093	1.487.511.205
<b>Unit value of the certified net asset (UVNA)</b>	2.5152	1.9790	1.8958

Table no. 5.1. *Evolution of the certified asset*

At the end of the reporting period, the value of total certified assets increased by 27.04% compared to that of the end of the previous year and by 31.96% compared to 30.09.2020. NPV increased by 27.10% compared to 31.12.2020, and by the same period of the previous year by 32.67%.

in lei	Q3 2021	2020	Q3 2020
<b>Closing price for end of period</b>	1.565	0.820	0.730
<b>Market capitalization (millions of lei)</b>	1,227.97	643.41	572.79
<b>Discount on net assets</b>	37.8%	58.6%	61.5%

Table no. 5.2. *Evolution of the SIF4 action*

The closing price of the Company's shares increased by 90.9% in the third quarter of 2021 compared to the end of 2020, and compared to September 30, 2020, increased by 114.40%. The total trading value of the Company's shares in the third quarter of 2021 was 35.68 million lei, trading shares representing 4.5% of the number of shares issued and in circulation on 30.09.2021.

in lei	Q3 2021	2020	Q3 2020
<b>Total assets</b>	2,010,887,972	1,618,525,306	1,563,860,796
<b>Total debt</b>	76,605,419	60,984,174	66,085,030
<b>Total equity</b>	1,934,282,553	1,557,541,132	1,497,775,766
<b>Net profit / (Net loss)</b>	195,538,202	(25,856,302)	(24,210,906)

Table no. 5.3. *Financial results*

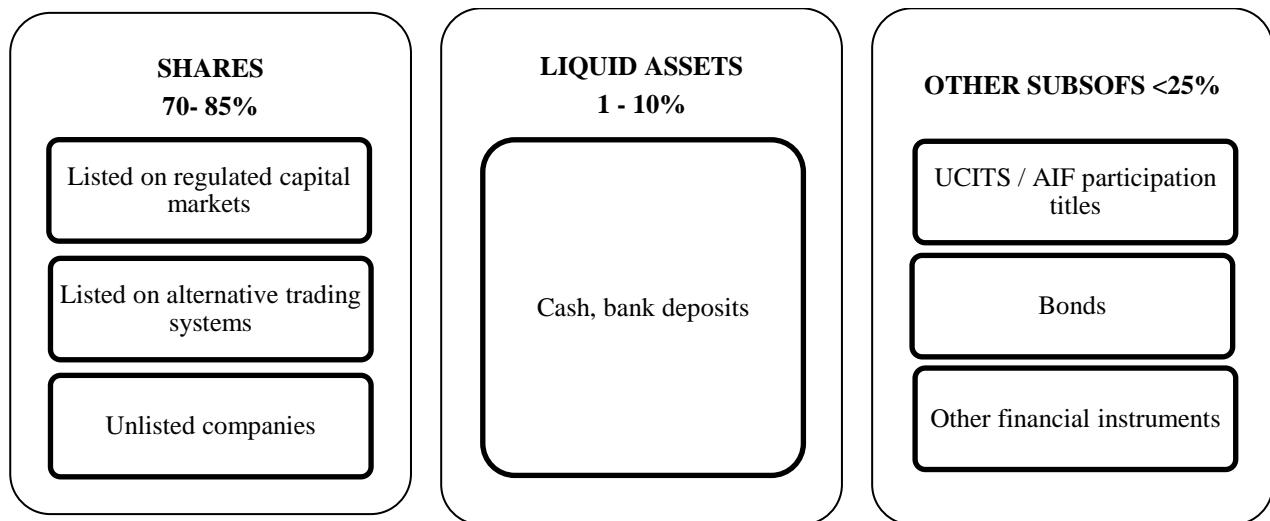
Total accounting assets and total liabilities registered on September 30, 2021, an increase of 24.24% and 25.62%, respectively, compared to those at the end of 2020. Equity increased by 24.19%, respectively 376.74 million lei, compared to 31.12.2020<sup>6</sup>.

<sup>6</sup> details in the Notes to the Interim Financial Statements as of September 30, 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 is within the applicable legal limits and within the indicative limits, defined by the Company's target portfolio, approved by the 2021 Management Program.

Chart no. 5.1. *Target portfolio, for 2021, according to the Administration Program*



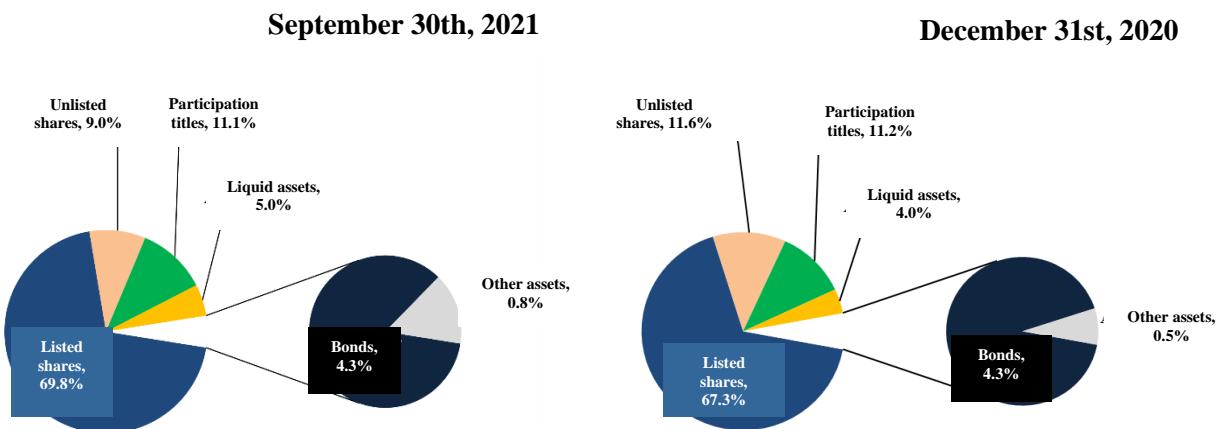
The main sub-portfolios<sup>7</sup> that make up the Company's portfolio are presented below, in value and percentage, of the total certified assets.

in lei / %	Q3 2021	2020	Q3 2020
<b>Listed shares</b>	1431,981,307	69.8%	1,085,640,908
<b>Unlisted shares</b>	183,689,723	9%	187,795,067
<b>Bonds</b>	87,582,703	4.3%	86,671,386
<b>Liquid assets</b>	103,318,620	5%	64,794,812
<b>Participation titles</b>	227,844,344	11.1%	181,407,447
<b>Other assets</b>	15,717,122	0.8%	7,460,647
<b>TOTAL ASSETS</b>	<b>2,050,133,819</b>	<b>100%</b>	<b>1,613,770,267</b>
			<b>100%</b>
			<b>1,553,596,236</b>
			<b>100%</b>

Table no. 5.4. *SIF Muntenia portfolio (value / percentage comparison)*

<sup>7</sup> the detailed statement of investments of SIF Muntenia on September 30, 2021, prepared in accordance with Annex no. 11 of Regulation no. 7/2020, is attached to this report.

Chart no. 5.2. Allocation of assets from the Company's portfolio, September 30, 2021 compared to December 31, 2020



The degree of liquidity of the portfolio<sup>8</sup> was within the limits required by a prudent management of liquidity risk and within the limits of the Company's target portfolio (within the range of 3.7% - 5% during the reporting period).

## TOTAL ASSETS AND CERTIFIED NET ASSETS

The monthly values of the asset were published on the website [www.sifmuntenia.ro](http://www.sifmuntenia.ro) and reported according to the legal provisions to the A.S.F. - Financial Instruments and Services and BSE sector, no later than 15 calendar days from the end of the reporting month. The rules regarding the valuation methods of the assets in the Company's portfolio are presented on its website<sup>9</sup>. Changes to the valuation rules are communicated to investors and ASF, in accordance with the regulations in force.

in lei	Q3 2021	2020	Q3 2020
<b>Certified total assets</b>	2,050,133,819	1,613,770,267	1,553,596,236
<b>Total debt</b>	76,605,419	60,984,174	66,085,030
<b>Net assets (NAV)</b>	1,973,528,400	1,552,786,093	1,487,511,205
<b>Unit value of the certified net asset (UVNA)</b>	2.5152	1.9790	1.8958
<b>ECB exchange rate</b>	4.9475	4.8683	4.8725
<b>Certified total assets (EUR)</b>	414,377,730	331,485,378	318,849,920
<b>Certified net assets (EUR)</b>	398,894,068	318,958,588	305,287,061

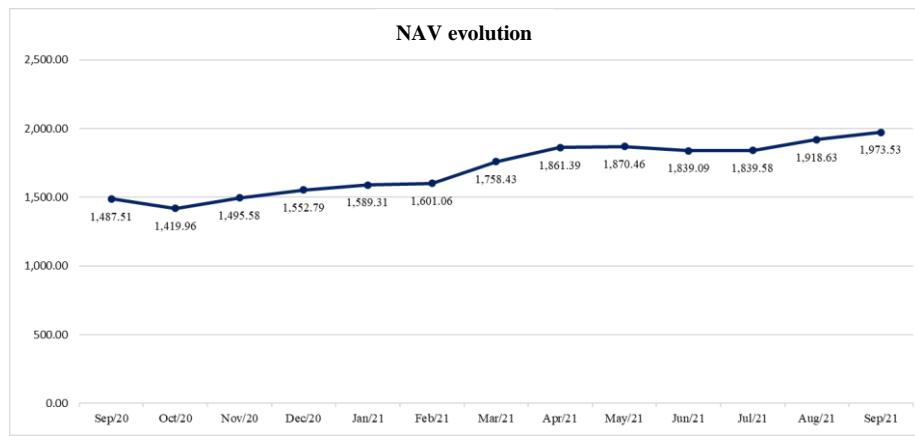
Table no. 5.5. Total assets and net assets (value comparison)

<sup>8</sup> Liquid assets (cash + deposits) / Certified total assets

<sup>9</sup> <http://www.sifmuntenia.ro/>

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

Chart no. 5.3. NAV evolution during September 2020 - September 2021 (million lei)



## 5.1 SHARES SUB-PORTOFOLIO

Equity investments, especially those listed on regulated markets and alternative trading systems, remained the most important, both in terms of value and revenue in the Company's portfolio.

The administration of this sub-portfolio aimed at achieving the objectives presented in the Administration Program approved for 2021, within the current economic conditions.

	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>Q3 2021/Q3 2020</b>	
<b>in lei</b>			<b>by value</b>	<b>%</b>
<b>Listed shares</b>	1,431,981,307	1,018,959,668	413,021,639	40.53%
<b>Unlisted shares</b>	183,689,723	209,512,303	-25,822,580	-12.33%
<b>TOTAL</b>	<b>1,615,671,030</b>	<b>1,228,471,971</b>	<b>387,199,059</b>	<b>31.52%</b>

Table no. 5.6. *Evolution of the shares sub-portfolio comparison Q3 2021 / Q3 2020*

	<b>Q3 2021</b>	<b>2020</b>	<b>Q3 2021/ 2020</b>	
<b>in lei</b>			<b>by value</b>	<b>%</b>
<b>Listed shares</b>	1,431,981,307	1,085,640,908	346,340,399	31.90%
<b>Unlisted shares</b>	183,689,723	187,795,067	-4,105,344	-2.19%
<b>TOTAL</b>	<b>1,615,671,030</b>	<b>1,273,435,975</b>	<b>342,235,055</b>	<b>26.87%</b>

Table no. 5.7. *Evolution of the shares sub-portfolio comparison Q3 2021/2020*

The trends that appeared in the equity sub-portfolio, comparing the end of the third quarter of 2021 with the end of 2020, were the following:

- The category of listed shares increased by 31.90%;
- Unlisted shares decreased by 2.19% compared to the end of 2020, the decrease being mainly caused by the results reported by issuers for the end of the first half of 2021.

## TRADES AND OTHER EVENTS IN THE SHAREHOLDER SUB-PORTFOLIO

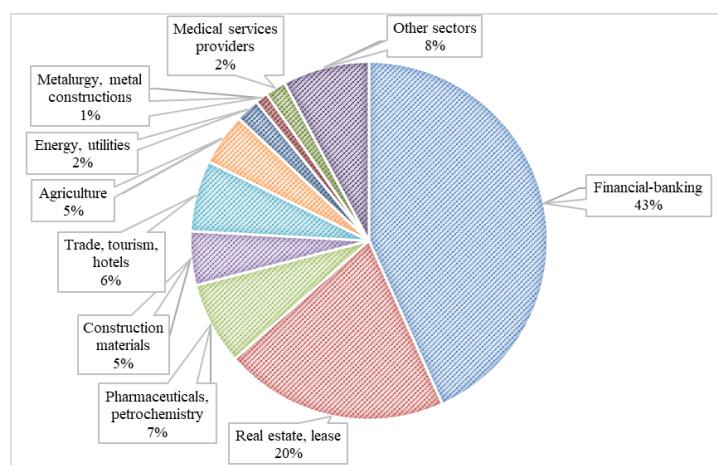
In the third quarter of 2021, the following operations regarding the sub-portfolio of shares were registered:

- listed shares worth 2.52 million lei were sold (Teraplast S.A. Bistrita);
- the entire stake held in ICMA S.A. Bucharest was sold, representing 84,463 shares at a total price of 1,581,991.99 RON;
- the full package of shares held in ICSIM S.A. was sold. Bucharest representing 119,093 shares at a total price of 1,369,569.50 RON;
- these exits comply with the directions of action in the management of the sub-portfolio of shares, mentioned in the Company's Management Program for 2021, respectively the continuation of the reduction of the degree of atomization of the portfolio corroborated with the accelerated sale of very small and / or non-dividend the number and share of companies with a residual nature and no growth potential;
- the share capital increase of Teraplast Bistrița S.A. was registered, free of charge, achieved by increasing the number of shares, an increase in which the Company received a number of 720,731 free shares;
- there was an increase in the share capital of Banca Transilvania free of charge, achieved by increasing the number of shares, an increase in which the Company received a number of 15,088,756 free shares;
- dividends in the amount of 14.06 million lei were collected from the companies in the portfolio.

## STRUCTURE BY SECTORS OF ACTIVITY

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

Chart no. 5.4. *Main sectors of activity - shares (% in the sub-portfolio of shares, 118 issuers)*



## TOP 10 PARTICIPATIONS IN THE COMPANY'S PORTFOLIO

The first 10 participations, with a total value of 1,212.61 million lei, represent a share of 59.15% in the total certified assets of the Company, as of September 30, 2021.

I	II	III	IV	V
1. Banca Transilvania S.A.	Banking	444.82	21.70%	2.63%
2. Biofarm S.A.	The pharmaceutical industry	324.25	15.82%	51.58%
3. BRD – Groupe Societe Generale	Banking	103.43	5.04%	0.79%
4. SIF Banat-Crișana	Another financial intermediation	69.01	3.37%	5.00%
5. CI-CO SA Bucuresti	Real estate, rentals	65.85	3.21%	97.34%
6. Romaero S.A.	Manufacture of aircraft and spacecraft	56.51	2.76%	23.24%
7. S.N.G.N. Romgaz-S.A.	Energy-utilities	40.46	1.97%	0.30%
8. Sticloval S.A	Extractive industry	38.74	1.89%	34.93%
9. Firos S.A. Bucuresti	Construction materials industry	37.35	1.82%	99.69%
10. SIF Oltenia	Another financial intermediation	32.19	1.57%	3.48%
<b>TOTAL</b>		<b>1,212.61</b>	<b>59.15%</b>	

Table no. 5.8. *Top 10 participations in shares on 30.09.2021*

### Legend

I- Name

II- Activity domain

III- Participation value, in millions of LEI, certified by the Depository

IV- % in the total assets of the Company

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

## CONTROLLED COMPANIES / SUBSIDIARIES

Considering the definitions presented in Law 24/2017 on issuers of financial instruments and market operations, regarding the notions of "group", "parent company" and "subsidiaries", we inform that the Company holds in its portfolio, on 30.09.2021, participations representing over 50% of the share capital in 14 companies, all being operational.

Subsidiaries are monitored analytically, constantly aiming to increase their fair value by taking immediate action, especially in case of non-compliance with the indicators from the revenue and expenditure budgets approved by the GMS of the entities. Their aim is constantly to increase, both in terms of the result and the position in the market in which they operate, so that the fair value does not have negative influences in the annual result recorded by the Company.

All subsidiaries are based in Romania. Within them, the percentage of holding of the Company in the share capital is not different from the percentage of the number of votes held.

On 30.09.2021 the net asset value of these companies, certified by the Depositary, was 622.88 million lei (30.09.2020: 518.55 million lei), and the percentage of the total assets of the Company was 30.38 % (30.09.2020: 33.38%).

Of the 14 branches:

- Two subsidiaries are listed on BSE's regulated market: Biofarm S.A. (BIO), Casa de Bucovina Club de Munte S.A. (BCM);
- Six subsidiaries are listed on AERO, 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 S.A., Romanian Credit Guarantee Fund for Private Entrepreneurs - IFN S.A., Muntenia Medical Competences S.A., Voluthema Property Developer S.A., Avicola S.A. Bucharest, ICPE S.A.

	I	II	III	IV	V
1.	Biofarm S.A.	Manufacture of pharmaceutical preparations	324.25	15.82%	51.58%
2.	CI-CO S.A.	Renting and subletting of own or leased real estate	65.85	3.21%	97.34%
3.	Firos S.A.	Mortar manufacturing	37.35	1.82%	99.69%
4.	Muntenia Medical Competences S.A.	Specialized healthcare activities	30.29	1.48%	99.76%
5.	Bucur S.A.	Non-specialized wholesale of food, beverages and tobacco	28.59	1.39%	67.98%
6.	Germina Agribusiness S.A.	Wholesale of unprocessed grain, seeds, fodder and tobacco	25.97	1.27%	90.68%
7.	Voluthema Property Developer S.A.	Renting and subletting of own or leased real estate	24.49	1.19%	99.97%
8.	ICPE S.A.	Research	22.22	1.08%	50.32%
9.	Avicola S.A. Bucureşti	Raising birds	18.54	0.90%	99.40%
10.	Unisem S.A.	Wholesale of unprocessed cereals, seeds, fodder and tobacco	14.20	0.69%	76.91%
11.	Casa de Bucovina-Club de Munte S.A.	Hotels and other similar accommodation facilities	11.18	0.55%	68.25%
	Fondul Român de Garantare a	Other lending activities			
12.	Creditelor pentru Intreprinzătorii Privatii - IFN S.A.		9.66	0.47%	54.59%
13.	Semrom Oltenia S.A.	Cultivation of cereals (excluding rice), leguminous plants and oilseeds	7.11	0.35%	88.49%
14.	Mindo S.A.	Mortar manufacturing	3.16	0.15%	98.02%
<b>TOTAL</b>			<b>622.88</b>	<b>30.38%</b>	

Table no. 5.9. List of subsidiaries and their certified net asset value on 30.09.2021

*Legend***I-** Name**IV-** % in the total assets of the Company**II-** Activity domain**V-** % from the share capital of the entity owned by the Company**III-** Participation value, in millions of LEI, certified by the Depositary

According to art. 38 para. (4) of Law 243/2019 on the regulation of alternative investment funds and for amending and supplementing some normative acts, in the third quarter of this year, the assets in the Company's portfolio that were valued by valuation methods in accordance with International Valuation Standards are:

<b>No.</b>	<b>Name</b>	<b>No. of shares</b>	<b>Date of evaluation</b>	<b>Value/share</b>	<b>Share package value</b>	<b>Method of evaluation</b>
1	Avicola S.A. Bucureşti	7,981,093	31.12.2020	2.3235	18,544,055	Asset approach - the adjusted net asset method
2	Firos S.A.	2,815,576	31.12.2020	13.2668	37,353,668	The income approach - the discounted cash-flows method
3	Fondul Român de Garantare a Creditelor pentru Intreprinzătorii Privați - IFN S.A.	8.770.196	31.12.2020	1.1015	9,660,624	Asset approach - the adjusted net asset method
4	ICPE S.A.	2.996.939	31.12.2020	7.4139	22,219,006	The income approach - the discounted cash-flows method
5	Mindo S.A.	32.595.770	31.12.2020	0.0970	3,161,601	The income approach - the discounted cash-flows method
6	Muntenia Medical Competences S.A.	1.882.496	31.12.2020	16.0916	30,292,301	The income approach - the discounted cash-flows method
7	Voluthema Property Developer S.A.	2.938.986	31.12.2020	8.3320	24,487,732	The income approach - the discounted cash-flows method

Table no. 5.10 *List of subsidiaries valued by valuation methods in accordance with International Valuation Standards on 30.09.2021*

Evaluation of the participation of SIF Muntenia S.A. in the above-mentioned companies it was performed using the income approach - discounted cash-flows method, except Avicola SA Bucharest and the Romanian Credit Guarantee Fund for Private Entrepreneurs - IFN SA, where the valuation was performed using the asset approach - adjusted net asset method.

Leverage level and exposure value of SIF Muntenia S.A. are calculated according to the provisions of Regulation (EU) no. 231/2013, respectively by the gross method and the commitment method.

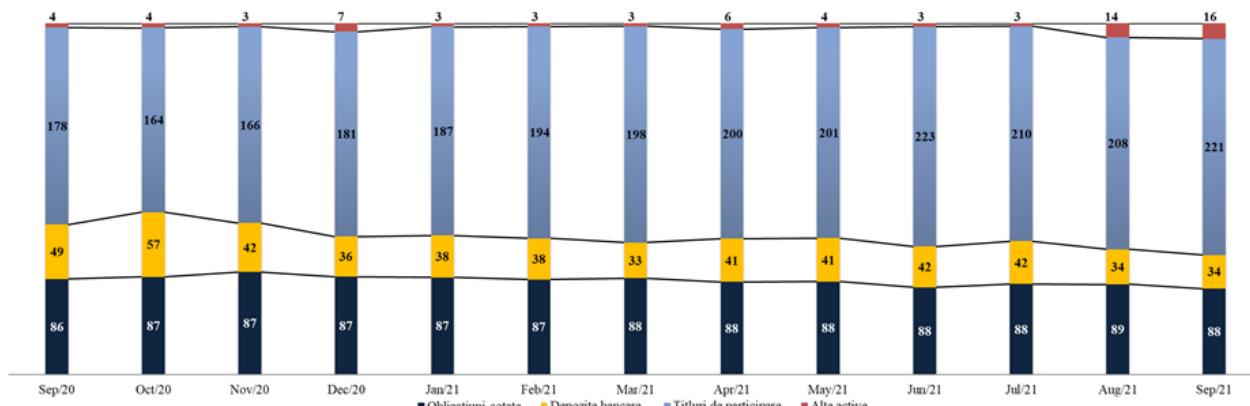
<b>Method type</b>	<b>Leverage level</b>	<b>Exposure value</b>
The raw method	100.39 %	1,981,136,985.38
The commitment method	103.88 %	2,050,133,819.19

Table no. 5.11 *Leverage level and exposure value in accordance with International Valuation Standards on 30.09.2021*

SAI Muntenia Invest S.A. does not use the leverage effect in the investment policy adopted in connection with the management of SIF Muntenia S.A.

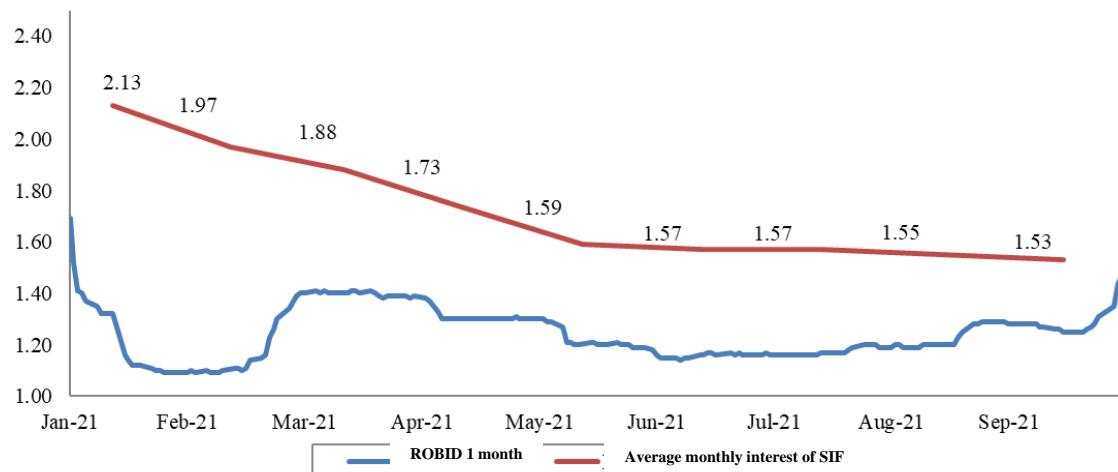
## 5.2 OTHER SUB-PORTFOLIOS

Chart no. 5.5. Evolution of the value of other sub-portfolios of the Company in the last year (in million lei)



## BANK DEPOSITS

Chart no. 5.6. *ROBID at one month (maximum 1.69%, minimum 1.09%) compared to the average monthly interest on the Company's deposits*



Source: data extracted from the NBR website, Statistics section, processed by SAI Muntenia Invest

During the period ended September 30, 2021, it can be seen that the average monthly interest on the Company's deposits was higher compared to ROBID 1M. At the end of the third quarter, the Company held, at discounted value, 34.32 million lei in bank deposits, representing 1.67% of the total certified assets. The credit institutions where these deposits are made are part of well-funded groups, both at national and European level.

## BONDS

During the analyzed period, the bonds of the bonds issued by:

- Opus - Chartered Issuances S.A – 1.62 million LEI (EUR 328.200).

There were no bond purchases or sales during the reported period.

## PARTICIPATION TITLES

In the third quarter of this year, the equity portfolio did not change.

## 6 RISK MANAGEMENT

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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 the 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 investor's general and investment activities.

The administrator has implemented the permanent risk management function in the organizational structure, which also covers the risk management for the Company. This structure has implemented procedures 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.

### MAJOR RISKS

During the third quarter of 2021, the most important event was the accelerated spread of the SARS-CoV-2 virus, especially at the end of the analyzed period, a phenomenon that has major implications and economic and social restrictions. The COVID-19 pandemic has generated and continues to generate 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, including for the third quarter of 2021. The national authorities ordered and maintained during this period measures to prevent and control infections with the SARS-CoV-2 coronavirus, 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;
- flexible working hours and the use of electronic means of communication, including teleworking;
- sanitation and disinfection measures, social distance, the obligation to wear a mask, isolation at home in case of suspicious cases or coronavirus infection;
- periodic testing of employees.

During the alert period, until the date of this Report, no operational risks induced by the epidemiological situation determined by the evolution of the SARS-CoV-2 virus were reported. We mention that the implications and manifestations of this event require continuous monitoring and present and future corrective measures adapted to this crisis situation.

Another risk with major implications is the possible confrontation of a serious energy crisis this winter, for two main reasons: the prospect of a shortage of natural gas and the explosive rise in energy prices. In 2021, the price of natural gas has risen sharply, leading to increases in energy bills for both domestic and industrial consumers in the European Union. Moreover, there is currently no infrastructure for storing energy from renewable sources on an industrial scale, nor infrastructure for transporting it in a way that would make it accessible to all countries in the world. At this time it can be said that the current energy crisis could herald a possible post-pandemic recession, with all the implications and risks arising from it (inflation, unemployment, economic declines).

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

### 1. Market risk

**Market risk** is the risk of losses on positions in the income statement, in the balance sheet and off-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, changes in interest rates or changes in exchange rates, which could change the value of financial instruments held.

For the measurement and evaluation of market risks, a marketable sub-portfolio VaR is calculated, 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 price behavior. future. The calculated VaR had the value of 1.58% with a probability of 99%, placing the fund within the limits of the very low degree of risk (0 - 2%), according to the risk profile.

**Currency risk** is the current or future risk of a negative impact on profits and capital due to the unfavorable influence of changes in the exchange rate, with an unfavorable impact on investments. It is determined by summing up all the investments exposed to foreign exchange risk, which are then related to the value of total assets. The foreign exchange risk of the Company's portfolio at the end of September 2021 was 5.64%, being calculated as the sum of foreign currency assets relative to total assets. It falls within the limits of the average risk (4.01 - 6%) assumed by the risk profile.

**Interest rate risk** is the current or future risk of adversely affecting profits and capital as a result of adverse changes in interest rates. The bank deposits held by the Company 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 fulfill 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 decrease 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-making conclusion of previous years, which completely exhausted equity. For the Company, the Risk Management 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.

**Concentration risk** is the risk arising 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 within certain predetermined limits. Concentration risk is divided into 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, one has a higher degree of risk than the one assumed (Current Accounts / Total Assets), and the other four indicators fall within the limit of the degree of risk assumed.

No.	Risk indicators	Risk grade	Risk grade range	Risk tolerance range	Actual level	Qualification in risk tolerance	Level of risk recorded
1	Unlisted securities / Total assets	Medium	12.01 - 18%	0 - 18%	8.96%	Da	Low
2	Holdings at the same issuer / Total assets	Low	12.01 - 24%	0 - 36%	22.09%	Da	Low
3	Holdings in issuers of the same group / Total assets	Low	15.01 - 30%	0 - 40%	22.09%	Da	Low
4	Current accounts / Total assets	Very low	0 - 3%	0 - 3%	3.37%	Nu	Low
5	Liquid assets at the same bank / Total assets	Very low	0 - 4.50%	0 - 9%	BRD - 1.42%	Da	Very low
6	Securities level UCITS, AOPC, FIA / Total assets	Low	15.01 - 30%	0 - 45%	16.05%	Da	Low

Table no. 6.1 *Risk indicators*

**Country risk** (sovereign rating), it is included in the last step of the "recommended investment" category by all three main rating agencies (Moody's, Standard & Poor's and Fitch). The rating agencies Moody's and S&P published at the beginning of October 2021 their own assessments regarding Romania's sovereign rating. Moody's reconfirmed the sovereign rating at the last step in the "recommended for investment" category (Baa3) and improved its outlook to "stable" from "negative". "(BBB +) and its" stable "outlook. In their assessments, the two rating agencies took into account mainly the potentially favorable medium- and long-term developments of the Romanian economy (economic growth and European funds to which Romania has access in within the economic recovery fund), giving limited importance to the current risks (political crisis, substantial deterioration of the pandemic situation).

### 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 in particular from OTC derivative transactions or financial instrument financing transactions. Also, the exposure to credit institutions derives mainly from the relationships with the institutions where the 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 on the basis of publicly available information.

The Company did not enter into derivative financial instruments transactions in the third quarter of 2021, as defined in Section C, points 4 to 10 of Annex I to Directive 2004/39 / EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, implemented by Articles 38 and 39 of Regulation No 40/94 1287/2006 implementing Directive 2004/39/EC of the European Parliament and of the Council on the obligations of investment firms to keep records and 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

**Liquidity risk** is the current or future risk of adversely affecting 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 Management Department monitors available cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is "Liquid assets / Average monthly expenses", which, on 30.09.2021, has the value of 39.85 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

**Operational risk** is the risk of loss that results either from the use of inadequate internal processes, people 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 third quarter 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 third quarter, as well as throughout 2021, ensured the protection of IT security, through its own architecture that integrates firewalls, applications for protection against data loss, intrusion prevention systems, anti-theft solutions, antimalware and antivirus solutions. The set of policies and procedures of the Administrator is adapted to maintain an optimal level of cyber security, implicitly diminishing the risks generated by cyber security incidents.

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

#### 6. Strategic risk

**Strategic risk** is the current or future risk of adversely affecting profits and capital due to a lack of reaction to changes in the business environment, making unfavorable business decisions or their inappropriate implementation. In the conditions of ample volatility of the capital market, 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 fair value through profit or loss. Macro influences can be reflected on the business of the companies in the Company's portfolio and implicitly on the investment activity.

#### 7. Reputational risk

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

## 8. Systemic and contagion risk

**Systemic and contagion risks** are defined by the non-fulfillment of obligations by an entity from its participation in a system, or in the financial market, which leads to the non-fulfillment of the obligations assumed by other participants in time. 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 the systemic and contagion risk, at macroeconomic level, to prevent the spread of the negative effects of the crisis caused by the SARS-CoV-2 virus epidemic in Romania, the NBR developed and implemented at the beginning of the pandemic a set of measures to support the authorities' efforts 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 new financing lines.

Part of the systemic and contagion risk is also the current energy crisis, which has its roots in the significant increases in oil, coal and gas prices in the third quarter of 2021. Whereas energy prices are likely to fall in the next year or years, the problem of contagion on the financial markets, an important feature especially in periods of economic decline, is of particular importance due to the consequences it can have on the global economy.

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 - it ranks first in the top of the Romanian banking system in terms of assets (19% share market). The bank's business model focuses on the small and medium enterprise sector, entrepreneurship and individual customers, and at the level of sectors of the economy, it focuses on agriculture, the medical field and European funds. For the permanent monitoring of the systemic risk generated by this exposure, the Company has access to and analyzes the assessments made by the rating agencies and the public ones performed by the NBR in connection with Banca Transilvania. Related to the rating ratings of Banca Transilvania, this indicator is rated 'BB +', with a negative outlook, by the rating agency Fitch Ratings.

The company has an exposure to Banca Transilvania of 22.09% of the total assets certified by the Depositary on 30.09.2021. Regarding this exposure to Banca Transilvania, we appreciate that the analysis of the complex assessments of the NBR as well as of the assessments made by the rating agencies lead to a permanent monitoring of the systemic risk generated by this exposure.

## CLASSIFICATION OF THE CATEGORIES OF ASSETS IN THE PORTFOLIO 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, respectively:

- Law 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 EFFECT

Leverage involves any method by which the Company increases the exposure of the portfolio it manages, either through a loan of cash or securities, or through positions in derivative financial instruments or by any other means. Leverage is expressed as the ratio between the overall exposure of the portfolio of financial instruments (calculated using both the gross method and the commitment method) and the value of net assets.

The Administrator's policy is not to use the leverage effect in the process of managing the Company's portfolio, respectively not to use methods to increase the portfolio's exposure. In the third quarter of 2021, no financing operations through financial instruments (SFTs) took place and no transactions with total return swap instruments were carried out, 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 set in accordance with the working procedures and notified to the FSA. In the third quarter of 2021, the 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 LEI 78,464,520.10, divided into 784,645,201 common shares, with a nominal value of LEI 0.1000 / share.

### CHARACTERISTICS OF SHARES ISSUED BY THE COMPANY

All shares are common.

During the analyzed period, the financing of the entire activity was done only through own funds.

The shares issued by the Company are registered at the BSE quota, the main segment, at the 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.

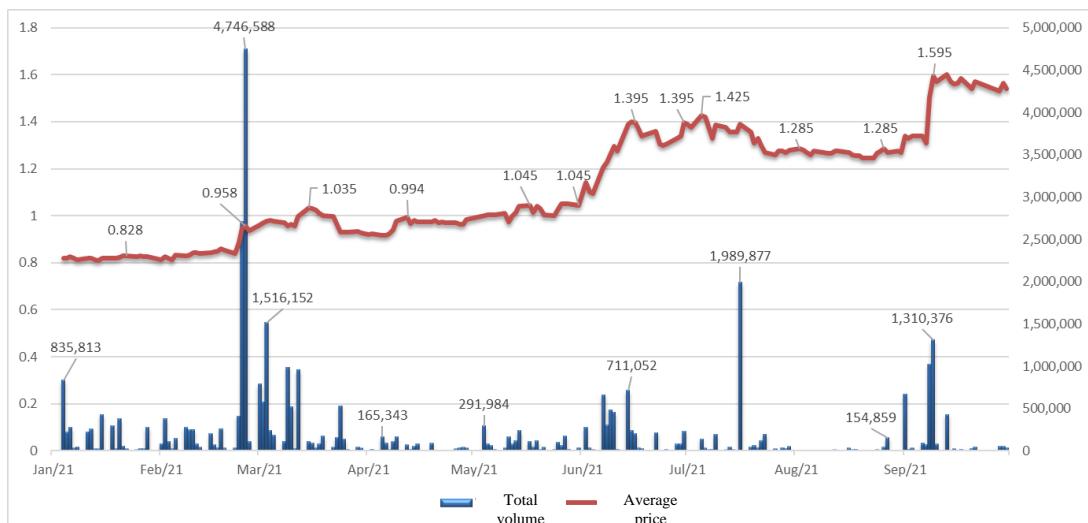
The record of the Company's shares and shareholders is kept by Depozitarul Central S.A., a company authorized by FSA.

The shares are included in a series of indices calculated by BSE, respectively BET-FI (the index comprising SIF-type investment funds and Fondul Proprietatea; at the reporting date the share of SIF4 in the index was 15.36%), as well as others BSE indices (BET-XT-TR, BET-XT, BET-BK).

	REGS	DEAL
<b>No. of trades</b>	6,451	2
<b>No. of traded shares (mil. )</b>	35.68	0.78
<b>Total value of trades (mil. LEI)</b>	38.60	1.18
<b>% Total no. of shares<sup>10</sup></b>	4.5	0.001

Table no. 7.1. *Trades with SIF Muntenia shares in Q3 2021*

Chart no. 7.1. *Average trading price and volume of trades per REGS of the SIF4 share in 2021*



<sup>10</sup> traded and in circulation

## COMPANY SHAREHOLDERS

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

	30/09/2021		
	number of shareholders	shares held	% held in total shares
Resident individuals	5,937,377	506,971,631	64.61%
Non-resident individuals	1,974	2,264,351	0.29%
Resident legal entities	125	210,477,556	26.82%
Non-resident legal entities	12	64,931,663	8.28%
<b>TOTAL</b>	<b>5,939,488</b>	<b>784,645,201</b>	<b>100%</b>

Table no. 7.2. Shareholding structure on 30.09.2021

Source: Depozitarul Central S.A.

The Company's website contains up-to-date information on Corporate Governance<sup>11</sup> that provides access to the documents governing the Company's governance. Governance information is reported on a regular basis through the corporate governance statement in the annual report and is constantly updated through current reports and the website. In this section, the forecast policy, the dividend distribution policy and other rights for shareholders are also presented, as well as the involvement policy and the principles regarding the exercise of voting rights for the funds managed by SAI Muntenia Invest SA.

The *rules*<sup>12</sup> section on the S.A.I. Muntenia Invest S.A. includes up-to-date information on remuneration policy and practices, ordering policy rules and procedures and asset valuation rules in managed portfolios.

*The obligations of transparency, reporting and information* to shareholders and capital market institutions were respected and ensured through press releases distributed in newspapers with financial profiles of national coverage, by publishing periodic and continuous reports of information provided electronically, both on the website [www.sifmuntenia.ro](http://www.sifmuntenia.ro), as well as on the electronic system of the capital market on which the Company's shares are listed, through the official storage mechanism of FSA, by informing FSA and by carrying out a written and electronic correspondence activity with the shareholders through the specialized department of the Company's administrator.

## GENERAL ASSEMBLIES OF SHAREHOLDERS

There were no General Assemblies of Shareholders in the third quarter of this year.

## 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 to the Company's shareholders.

<sup>11</sup> <https://www.sifmuntenia.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

<sup>12</sup> <http://www.munteniainvest.ro/index.php?opt=reguli>

## 8 THE FINANCIAL SITUATION OF THE COMPANY

The company prepared the interim financial statements on 30.09.2021 in accordance with the FSA norm 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, with subsequent amendments and completions.

The interim financial statements as at 30.09.2021 are not audited.

Below is a summary of the Company's interim financial statement as of September 30, 2021. For details, see the Notes to the Interim Financial Statements as of September 30, 2021, appendix to this report.

### STATEMENT OF FINANCIAL SITUATION

in lei	September 30, 2021	December 31, 2020
<b>Assets</b>		
Cash and current accounts	69,175,064	29,428,118
Deposits placed at banks	34,321,786	35,567,325
Financial assets at fair value through profit or loss	922,628,978	760,465,458
Financial assets at fair value through other comprehensive income	957,631,024	782,464,281
Financial assets measured at amortized cost	6,055,073	5,884,909
Other assets	21,076,047	4,715,215
<b>Total assets</b>	<b>2,010,887,972</b>	<b>1,618,525,306</b>
<b>Liability</b>		
Payment of dividends	13,293,257	27,672,577
Deferred income tax liabilities	59,856,565	27,665,485
Other debt	3,455,597	5,646,112
<b>Total debt</b>	<b>76,605,419</b>	<b>60,984,174</b>
<b>Equity</b>		
Social capital	78,464,520	78,464,520
The effect of hyperinflation - IAS 29	781,006,539	781,006,539
Reported result	725,326,396	501,786,070
Reserves from the revaluation of financial assets at fair value through other comprehensive income	349,485,098	196,284,003
<b>Total equity</b>	<b>1,934,282,553</b>	<b>1,557,541,132</b>
<b>Total debt and equity</b>	<b>2,010,887,972</b>	<b>1,618,525,306</b>

Table no. 8.1. *Statement of financial situation*

The value of total assets on September 30, 2021 increased by 392.36 million lei, respectively 24.24%, 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* appreciated, compared to the value recorded on 31.12.2020, by 39.75 million lei, due mainly to the sales of assets that took place in 2021 and dividends received from companies in portfolio;

- *Financial assets at fair value through profit or loss* appreciated by 162.16 million lei, respectively 21.32%, 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 third quarter of 2021, the package of shares held in Biofarm S.A., at fair value, represents 16.12% of total accounting assets (31.12.2020: 13.44%);
- *Financial assets at fair value through other elements of the overall result* increased by 175.17 million lei, respectively 22.39%, as a result of the registration of favorable differences in fair value, in particular, at issuers traded on the regulated market or SMT. On 30.09.2021 the package held at Banca Transilvania S.A. represents 22.12% 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 items of comprehensive income* as of September 30, 2021 and retained earnings.

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

Considering that in the accounting records the records are according to the FSA norm 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 and the valuation procedures approved by the Administrator, and the monthly calculation of net assets based on the requirements of the FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds, the Regulation of the FSA no. 5/2018 regarding the issuers of financial instruments and market operations and the valuation rules approved by the Administrator, on 30.09.2021 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.

	<b>Amount (in million LEI)</b>
Net assets according to accounting records	1,934.28
Net assets certified according to FSA	1,973.53
<b>Differences, of which:</b>	<b>(39.25)</b>
Fair value difference for the equity sub-portfolio	(54.70)
Fair value difference for the bond sub-portfolio	9.90
Adjustment difference for impairment of debtors from withdrawals from unlisted companies	(2.53)
Dividend difference due from unlisted companies	8.08

Table no. 8.2. *Differences certified net assets / net assets according to the accounting records*

**STATEMENT OF PROFIT OR LOSS AND OTHER ELEMENTS OF OVERALL RESULT**

in lei	September 30, 2021	September 30, 2020
<b>Income</b>		
Dividend income	52,903,089	29,439,429
Interest income	918,844	1,315,708
Other operating income	2,000	-
<b>Investment gain</b>		
Net gain from exchange rate differences	506,988	172,531
Net gain / (Net loss) on financial assets at fair value through profit or loss	173,622,208	(38,140,702)
<b>Costs</b>		
Net income from resumption of asset impairment adjustments	-	795,288
<b>Administration expenses</b>		
Management fees	(21,071,534)	(14,109,474)
Expenses with the remuneration of the members of the Board of Shareholders' Representatives and with the salaries of the staff	(335,641)	(355,187)
Other operating expenses	(2,886,282)	(3,088,573)
<b>Profit / (Loss) before tax</b>	<b>203,659,672</b>	<b>(23,970,980)</b>
Profit tax	(8,121,470)	(239,926)
<b>Net profit / (Net loss) of the period</b>	<b>195,538,202</b>	<b>(24,210,906)</b>
<b>Other elements of the overall result</b>		
<b>Items that cannot be reclassified to profit or loss</b>		
Revaluation at fair value of financial assets at fair value through other items of comprehensive income, net of deferred tax	166,865,698	(67,790,130)
The reserve for financial assets at fair value through other comprehensive income transferred to retained earnings	(13,664,603)	(553,429)
<b>Other elements of the overall result</b>	<b>153,201,095</b>	<b>(68,343,559)</b>
<b>Total overall result for the period</b>	<b>348,739,297</b>	<b>(92,554,465)</b>

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 elements of the overall result is as follows:

- *Dividend income* increased, compared to the same period of the previous year, by LEI 23.46 million, respectively 79.70%;
- *The Interest income* category registered a decrease of LEI 0.40 million, determined by the decrease of interest rates on bank deposits;
- *Investment gains* are structured as follows:
  - o *Net gain from exchange rate differences* registers a value of 0.51 million lei, by 193.85% higher than the one registered in the same period of the previous year;

- In the third quarter of 2021, the Company recorded a *Net profit from financial assets at fair value through profit or loss* of LEI 173.62 million, compared to a loss of LEI 38.14 million in the same period of 2020.

## FINANCIAL INDICATORS

Indicator	Q3 2021	Q3 2020
Current liquidity indicator	2.82	2.20
Indebtedness indicator	Not necessary	Not necessary
Rotation rate of fixed assets	0.1614	0.1012
Net profit / certified net assets (%)	9.91	-
ROA (%)	9.72	-
ROE (%)	10.11	-

Table no. 8.4. *Economic and financial indicators*

### Calculation method

*Current liquidity indicator* - Current assets / Current liabilities

*Indebtedness indicator* - Borrowed capital / Equity x 100

*Rotation speed of fixed assets* - Turnover / Fixed assets (turnover = total (current) income of the Company).

*ROA* - Net profit / Total accounting assets (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 a company's performance. 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

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### **General Assembly of Shareholders from October 18-19, 2021**

At the OGMS of October 19, 2021, held at the second convocation, the appointment of the financial auditor Deloitte Audit S.R.L. for a period of 2 years, starting with 01.05.2022, for the financial years 2022-2023.

Within the EGMS of October 19, 2021, held at the second convocation, the amendment of the Articles of Association of the Company was approved, respectively, Art. 8 par. (8) and Art. 14 para. (2), which will have the following content:

- - "The annual financial statements of SIF Muntenia S.A. will be audited by a financial auditor who meets the conditions provided by the legislation in force and the regulations of the FSA."
- - "The net asset value (NPV) of SIF Muntenia S.A. shall be calculated monthly in accordance with the applicable legal regulations."

The amendment of the Articles of Association of the Company approved according to the OGMS Decision of October 19, 2021 is subject to authorization by the FSA.

The documents related to the OGMS and the EGMS of October 19, 2021, as well as the current report on the OGMS and EGMS Decisions are available for consultation on the company's website, [www.sifmuntenia.ro](http://www.sifmuntenia.ro), in the dedicated section.

### **Convening of the Extraordinary General Assembly of Shareholders of SIF MUNTENIA S.A. for 15/16 November 2021**

On 07.10.2021, the EGMS was convened for 15.11.2021, having as item on the agenda the revocation of Decision no. 3 of the Company's EGMS of 23.04.2020 regarding the development by SIF Muntenia SA of a Program for the redemption of its own shares. In case of non-fulfillment of the legal and statutory quorum conditions at the date of the first convocation, the meeting will take place at the second convocation, which will take place on 16.11.2021.

On 21.10.2021, a request was received to complete the agenda of the EGMS dated 15-16 November 2021, from a shareholder holding 6.13% of the share capital of the Company. The Administrator of the Company completed, on 27.10.2021, the agenda of the EGMS, according to these requests.

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

## ANNEXES

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- - The interim financial statements as of September 30, 2021 prepared in accordance with the provisions of ASF Norm 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 situation of the investments of SIF Muntenia on September 30, 2021, prepared in accordance with Annex no. 11 of Regulation no. 7/2020.

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

General Manager,  
Marian Nicușor BUICĂ

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

Chief Accountant,  
Irina MIHALCEA

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2021 AS COMPARED TO 31.12.2020											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2020)				End of the reporting period (30.09.2021)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	<b>I. Total asset</b>	RON	103,447	99,538	0,00	1.606.309.619,81	103,882	100,000	0,00	2.050.133.819,18	443.824.199,37
2	<b>I.1. Securities and money market instruments of which:</b>	RON	69,981	67,336	0,00	1.086.647.979,07	72,612	69,898	0,00	1.433.010.567,87	346.362.588,80
3	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	RON	69,981	67,336	0,00	1.086.647.979,07	72,612	69,898	0,00	1.433.010.567,87	346.362.588,80
4	I.1.1.1. Shares listed on BSE	RON	47,906	46,096	0,00	743.876.633,21	51,819	49,883	0,00	1.022.662.373,66	278.785.740,45
5	I.1.1.2. AIF listed on BSE	RON	5,665	5,451	0,00	87.965.987,20	5,128	4,936	0,00	101.195.111,68	13.229.124,48
6	I.1.1.3. Shares listed on ATS	RON	11,748	11,304	0,00	182.423.324,71	14,769	14,217	0,00	291.462.709,06	109.039.384,35
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	4,597	4,423	0,00	71.374.962,72	0,844	0,813	0,00	16.661.113,20	-54.713.849,52
8	I.1.1.5. Shares listed and suspended for trading for more than 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.6. Listed municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
10	I.1.1.7. Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,052	0,050	0,00	1.029.260,27	1.029.260,27
11	I.1.1.8. Listed municipal bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.1.9. Listed corporate bonds and not traded during the last 30 days	RON	0,065	0,062	0,00	1.007.071,23	0,000	0,000	0,00	0,00	-1.007.071,23
13	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
14	I.1.2.1 Listed corporate bonds	RON			0,00		0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2021 AS COMPARED TO 31.12.2020											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2020)				End of the reporting period (30.09.2021)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
15	I.1.3. securities and money market instruments admitted to official listing on a non-member stock exchange or traded on another regulated market in a third country	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	<b>I.1. Securities and money market instruments of which:</b>	EUR	5,517	5,308	17.592.375,80	85.664.314,74	4,386	4,222	17.495.793,99	86.553.442,43	889.127,69
17	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	EUR	0,314	0,302	1.001.732,88	4.877.838,07	0,255	0,245	1.015.910,96	5.025.813,10	147.975,03
18	I.1.1.7. Listed corporate bonds	EUR	0,314	0,302	1.001.732,88	4.877.838,07	0,255	0,245	1.015.910,96	5.025.813,10	147.975,03
19	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	EUR	5,203	5,006	16.590.642,93	80.786.476,67	4,131	3,977	16.479.883,03	81.527.629,33	741.152,66
20	I.1.2.1 Listed corporate bonds	EUR					4,131	3,977	16.479.883,03	81.527.629,33	81.527.629,33
21	<b>I.2. newly issued securities</b>	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
22	<b>I.3. other securities and money market instruments mentioned under art. 83 paragraph (1) letter a) of the E.G.O. no. 32/2012 of which</b>	RON	12,094	11,637	0,00	187.795.066,92	9,308	8,960	0,00	183.689.723,19	-4.105.343,73
23	I.3.1. Unlisted shares (closed)	RON	12,094	11,637	0,00	187.795.066,92	9,308	8,960	0,00	183.689.723,19	-4.105.343,73
24	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
25	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
26	<b>I.4. Bank deposits, of which:</b>	RON	2,290	2,204	0,00	35.566.324,68	1,739	1,674	0,00	34.321.786,14	-1.244.538,54
27	I.4.1.. bank deposits with credit institutions in Romania;	RON	2,290	2,204	0,00	35.566.324,68	1,739	1,674	0,00	34.321.786,14	-1.244.538,54

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2021 AS COMPARED TO 31.12.2020											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2020)				End of the reporting period (30.09.2021)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
28	I.4.2. bank deposits with credit institutions in a Member State;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
29	I.4.3. bank deposits with credit institutions in a third country;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
30	<b>I.5. Derivative financial instruments traded on a regulated market</b>	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
31	<b>I.6. Current accounts and cash</b>	RON	0,148	0,143	0,00	2.299.839,36	2,020	1,945	0,00	39.872.168,02	37.572.328,66
32	<b>I.6. Current accounts and cash</b>	EUR	1,734	1,669	5.529.967,63	26.927.624,38	1,476	1,421	5.886.855,28	29.122.861,76	2.195.237,38
33	<b>I.6. Current accounts and cash</b>	GBP	0,000	0,000	1,00	5,42	0,000	0,000	1,00	5,74	0,32
34	<b>I.6. Current accounts and cash</b>	USD	0,000	0,000	256,75	1.018,27	0,000	0,000	421,61	1.798,29	780,02
35	<b>I.7. Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the E.G.O no. 32/2012 - Repo type contracts on securities</b>	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
36	<b>I.8. AIF / UCITS participation titles</b>	RON	11,683	11,241	0,00	181.407.446,97	11,545	11,114	0,00	227.844.344,03	46.436.897,06
37	<b>I.9. Dividends or other receivables</b>	RON	0,000	0,000	0,00	0,00	0,654	0,630	0,00	12.908.635,78	12.908.635,78
38	<b>I.10. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)</b>	RON	0,000	0,000	0,00	0,00	0,142	0,137	0,00	2.808.485,93	2.808.485,93
39	<b>II. Total liabilities</b>	RON	3,927	3,779	0,00	60.984.173,63	3,882	3,737	0,00	76.605.419,04	15.621.245,41
40	II.1. Expenses for payment of commissions due to AIFM	RON	0,130	0,125	0,00	2.018.063,19	0,130	0,125	0,00	2.562.621,25	544.558,06
41	II.2. Expenses for payment of commissions due to the depositary	RON	0,002	0,002	0,00	26.026,37	0,001	0,001	0,00	29.230,21	3.203,84
42	II.3. Expenses with commissions due to intermediaries	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2021 AS COMPARED TO 31.12.2020											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2020)				End of the reporting period (30.09.2021)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
43	II.4. Expenses with running commissions and other banking services	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
44	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
45	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
46	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	120.298,20	0,008	0,008	0,00	154.517,92	34.219,72
47	II.8. Financial auditing expenses	RON	0,000	0,000	0,00	0,00	0,017	0,017	0,00	339.977,08	339.977,08
48	II.9. Other approved expenses	RON	3,788	3,645	0,00	58.819.785,87	3,725	3,586	0,00	73.519.072,58	14.699.286,71
49	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
50	<b>III. Net asset value (I-II)</b>	RON	99,520	95,759	0,00	1.545.325.446,18	100,000	96,263	0,00	1.973.528.400,14	428.202.953,96

Net asset value per share statement					
Item denomination		Current period (30.09.2021)		Corresponding period of the previous year (30.09.2020)	Differences
<b>Net Asset</b>		1.973.528.400,15		1.487.511.205,42	486.017.194,73
<b>Number of issued shares</b>		784.645.201,00		784.645.201,00	0,00
<b>Net asset value per share</b>		2,5152		1,8958	0,6194

## DETAILED STATEMENT OF INVESTMENTS AT 30.09.2021

## I. Securities admitted or traded on a regulated market in Romania

## 1. Shares traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	ANTIBOTICE SA IASI	ATB	30.09.2021	1.772.878	0,1000	0,5680	1.006.994,70	0,264	0,049
2	ARO PALACE SA BRASOV	ARO	30.08.2021	41.825.500	0,1000	0,1320	5.520.966,00	10,373	0,269
3	BANCA TRANSILVANIA	TLV	30.09.2021	165.976.320	1,0000	2,6800	444.816.537,60	2,630	21,697
4	BIOFARM SA BUCURESTI	BIO	30.09.2021	508.231.323	0,1000	0,6380	324.251.584,07	51,577	15,816
5	BRD - GROUPE SOCIETE GENERALE	BRD	30.09.2021	5.501.471	1,0000	18,8000	103.427.654,80	0,789	5,045
6	BUCUR SA BUCURESTI	BUJV	28.09.2021	56.608.888	0,1000	0,5050	28.587.488,44	67,978	1,394
7	BURSA DE VALORI BUCURESTI	BVB	30.09.2021	359.500	10,0000	25,0000	8.987.500,00	4,466	0,438
8	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	30.09.2021	112.400.276	0,1000	0,0995	11.183.827,46	69,246	0,546
9	CI-CO SA BUCURESTI	CICO	30.09.2021	2.634.060	2,5000	25,0000	65.851.500,00	97,342	3,212
10	COCOR SA BUCURESTI	COCR	30.09.2021	30.206	40,0000	72,5000	2.189.935,00	10,012	0,107
11	COMREP SA PLOIESTI	COTN	09.09.2021	120.605	2,5000	13,0000	1.567.865,00	17,178	0,076
12	COMTURIST SA BUCURESTI	COUT	30.09.2021	16.693	2,5000	35,0000	584.255,00	9,867	0,028
13	CONPET SA PLOIESTI	COTE	30.09.2021	35.596	3,3000	82,0000	2.918.872,00	0,411	0,142
14	GERMINA AGRIBUSINESS S.A.	SEOM	30.09.2021	12.250.246	2,5000	2,1200	25.970.521,52	90,681	1,267
15	HELIOS SA Astileu	HEAL	30.09.2021	106.440	2,5000	17,7000	1.883.988,00	7,355	0,092
16	INOX SA	INOX	02.09.2021	226.102	2,5000	0,7100	160.532,42	5,146	0,008
17	MACOFIL SA TIRGU JIU	MACO	30.09.2021	627.909	4,1000	14,0000	8.790.726,00	17,377	0,429
18	METALURGICA SA BUCURESTI	MECA	21.09.2021	34.127	2,5000	14,2000	484.603,40	8,906	0,024
19	OMV PETROM SA	SNP	30.09.2021	36.509.249	0,1000	0,4570	16.684.726,79	0,064	0,814
20	PREFAB SA BUCURESTI	PREH	27.09.2021	6.295.000	0,5000	2,8000	17.626.000,00	12,970	0,860
21	PRIMCOM SA BUCURESTI	PRIB	29.09.2021	195.345	0,1000	9,5500	1.865.544,75	13,469	0,091
22	PROSPECTIUNI SA BUCURESTI	PRSN	30.09.2021	84.917.900	0,1000	0,0510	4.330.812,90	11,826	0,211
23	ROMAERO SA BUCURESTI	RORX	28.09.2021	1.614.693	2,5000	35,0000	56.514.255,00	23,241	2,757

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
24	S.N.G.N. ROMGAZ-S.A. Medias	SNG	30.09.2021	1.162.565	1,0000	34,8000	40.457.262,00	0,302	1.973
25	SANTIERUL NAVAL ORSOVA	SNO	30.09.2021	1.504.600	2,5000	5,9000	8.877.140,00	13,172	0.433
26	SEMROM OLTEНИA SA CRAIOVA	SEOL	30.09.2021	9.879.418	0,1000	0,7200	7.113.180,96	88,492	0.347
27	SIF BANAT-CRISANA	SIF1	30.09.2021	25.748.176	0,1000	2,6800	69.005.111,68	4,996	3.366
28	SIF OLTEНИA	SIF5	30.09.2021	17.400.000	0,1000	1,8500	32.190.000,00	3,480	1.570
29	SINTOFARM SA BUCURESTI	SINT	31.08.2021	502.180	2,5000	4,2000	2.109.156,00	13,007	0.103
30	SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	30.09.2021	310.174	10,0000	11,4000	3.535.983,60	0,090	0.172
31	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	30.09.2021	20.800	10,0000	264,0000	5.491.200,00	0,177	0.268
32	SSIF BRK FINANCIAL GROUP S.A.	BRK	30.09.2021	62.399.290	0,1600	0,3350	20.903.762,15	18,475	1.020
33	STICLOVAL SA VALENII DE MUNTE	STOZ	30.09.2021	884.478	2,5000	43,8000	38.740.136,40	34,933	1.890
34	TERAPLAST S.A. BISTRITA	TRP	30.09.2021	3.603.657	0,1000	1,2600	4.540.607,82	0,165	0.221
35	TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	22.09.2021	127.498.395	0,1000	0,0290	3.697.453,46	24,770	0.180
36	TRANSPORT TRADE SERVICES	TTS	30.09.2021	140.000	1,0000	21,8000	3.052.000,00	0,467	0.149
37	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	17.09.2021	297.841	2,5000	71,5000	21.295.631,50	10,833	1.039
38	UNISEM SA BUCURESTI	UNISEM	27.09.2021	60.701.527	0,1000	0,2340	14.204.157,32	76,909	0.693
39	VRANCART S.A. ADJUD	VNC	30.09.2021	22.480.370	0,1000	0,2180	4.900.720,66	2,179	0.239
<b>TOTAL</b>							<b>1.415.320.194,41</b>		<b>69,04</b>

## 2. Shares not traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	24 Ianuarie SA PLOIESTI	IANY	17.03.2021	71.479	2,5000	36,1836	2.586.370,45	14,640	0.126
2	COMCEREAL SA BUCURESTI	CMIL	02.04.2015	143.589	2,5000	3,5491	509.610,63	11,589	0.025
3	COMPANIA ENERGOPETROL SA CAMPINA	ENP	29.06.2021	160.256	2,5000	2,0099	322.095,54	7,915	0.016

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
4	DIASFIN SA BUCURESTI	DIAS	30.06.2021	42.314	2,5000	45,1818	1.911.823,63	18,604	0,093
5	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	09.07.2021	270.392	2,5000	4,2086	1.137.976,22	22,759	0,056
6	IOR SA BUCURESTI	IORB	17.08.2021	7.327.025	0,1000	0,2408	1.764.406,08	2,314	0,086
* 7	MINDO SA DOROHOI	MINO	06.07.2021	32.595.770	0,1000	0,0970	3.161.601,00	98,018	0,154
8	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	6,6635	5.267.229,66	19,401	0,257
<b>TOTAL</b>							<b>16.661.113,20</b>		<b>0,81</b>

\* The evaluation of companies from SIF Muntenia's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using income approach - the discounted cash-flows method.

### 3. Shares not traded during the last 30 trading days (business days) for which the financial statements are not obtained within 90 days from the legal submission dates

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0,000
<b>TOTAL</b>							<b>0,00</b>		<b>0,00</b>

### 4. Preference rights / allocation rights

Not applicable

### 5. Bonds admitted to trading issued or guaranteed by local public administration authorities / corporate bonds

Issuer	Bond symbol	Date of the last trading session	No. of owned shares	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	Total value	Share in total bonds issued	Share in the total assets of the AIFR
							lei	lei	lei	lei	lei	lei	%	%
CAPITAL LEASING IFN SA	CL22	30.09.2021	10.000	10.06.2019	03.06.2021	02.12.2021	100,00	243,84	29.260,27		100,0000	1.029.260,27	0,167	0,050

Issuer	Bond symbol	Date of the last trading session	No. of owned shares	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	Total value	Share in total bonds issued	Share in the total assets of the AIFR
							lei	lei	lei	lei	lei	lei	%	%
IMPACT DEVELOPER & CONTRACTOR	IMP22E	28.09.2021	200	15.12.2017	22.06.2021	19.12.2021	5.000,00	157,53	15.910,96		100,5500	5.025.813,10	7,984	0,245
<b>TOTAL</b>												<b>6.055.073,38</b>		<b>0,295</b>

#### 6. Bonds admitted to trading issued or guaranteed by central public administration authorities

Not applicable

#### 7. Other securities admitted to trading on a regulated market

Not applicable

#### 8. Amounts under settlement for securities admitted or traded on a regulated market in Romania

Not applicable

#### II. Securities admitted or traded on a regulated market in another Member State

##### 1. Shares traded during the last 30 trading days (business days)

Not applicable

##### 2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds

Issuer	ISIN Code	Date of the last trading session	No. of bonds owned	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	NBR foreign exchange rate	Total value	Share in total bonds issued	Share in the total assets of the AIFR
							foreign currency	foreign currency	foreign currency	foreign currency	foreign currency	lei	lei	%	%
<b>Bonds in EUR</b>															
Opus-Chartered Issuances S.A. 6	DE000A17LGN		501	16.08.2017	24.09.2021	24.09.2022	10.000,00	278,33	1.948,33			4,9471	26.116.670,38	1,712	1,274
Opus-Chartered Issuances S.A. 6	DE000A185GT		1.140	30.08.2016	03.09.2021	05.09.2022	10.000,00	621,25	17.395,10			4,9471	55.410.958,95	3,895	2,703
<b>Total bonds in EUR</b>													<b>81.527.629,33</b>		<b>3,98</b>

TOTAL	81.527.629,33		3,977
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**3. Bonds admitted to trading issued or guaranteed by central public administration authorities**

Not applicable

**4. Other securities admitted to trading on a regulated market in another Member State**

Not applicable

**5. Amounts under settlement for securities admitted or traded on a regulated market in another Member State**

Not applicable

**III. Securities admitted or traded on a regulated market in a third country**

**1. Shares traded during the last 30 trading days (business days)**

Not applicable

**2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds, traded during the last 30 days**

Not applicable

**3. Other securities admitted to trading on a regulated market in a third country**

Not applicable

**4. Amounts under settlement for securities admitted or traded on a regulated market in a third country**

Not applicable

**IV. Money market instruments admitted or traded on a regulated market in Romania**

Not applicable

**Amounts under settlement for money market instruments admitted or traded on a regulated market in Romania**

Not applicable

**V. Money market instruments admitted or traded on a regulated market in another Member State**

Not applicable

**Amounts under settlement for money market instruments admitted or traded on a regulated market in another Member State**

Not applicable

**VI. Money market instruments admitted or traded on a regulated market in a third country**

Not applicable

**Amounts under settlement for money market instruments admitted or traded on a regulated market in a third country**

Not applicable

**VII. Newly issued securities**

**1. Newly issued shares**

Not applicable

**1. Newly issued bonds**

Not applicable

**3. Preference rights (after registration with the central depository, prior to admission to trading)**

No. crt.	Issuer	Symbol	No. of rights	Theoretical value	Total value	Share in the total assets of the AIFR
				lei	lei	%
1	VRANCART S.A. ADJUD	VNCR01	22.480.370	0,0000	0,00	0,000
<b>TOTAL</b>					<b>0,00</b>	<b>0,000</b>

**VIII. Other securities and money market instruments mentioned under art. 83 paragraph (1) letter a) of the E.G.O. no. 32/2012**

**VIII.1 Other securities mentioned under art. 83 paragraph (1) letter a) of the E.G.O. no. 32/2012**

**1. Shares not admitted to trading**

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	AGAM INVESTITII S.A.	80.000	2,1000	28,2249	2.257.995,31	3,198	0,110
2	AGROEXPORT SA CONSTANTA	203.045	2,5000	0,0000	0,00	18,529	0,000
3	AGROIND UNIREA SA MANASTIREA	187.098	2,5000	0,0000	0,00	18,804	0,000
4	AGROSEM SA TIMISOARA	834	2,5000	0,0000	0,00	0,044	0,000
5	ALEXANDRA TURISM SA BUCURESTI	4.811	2,5000	0,0000	0,00	1,529	0,000
6	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	162,8127	3.382.433,74	2,180	0,165
7	APOLODOR SA BUCURESTI	843.382	0,1000	0,3219	271.448,92	9,850	0,013
8	ARCOM SA BUCURESTI	80.287	7,2100	109,7060	8.807.965,74	22,556	0,430
* 9	AVICOLA SA BUCURESTI	7.981.093	2,5000	2,3235	18.544.055,00	99,397	0,905
10	BANCA COMERCIALA ROMANA (BCR)	1	0,1000	0,4300	0,43	0,000	0,000
11	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	564.870	6,0000	7,8349	4.425.671,44	0,423	0,216
12	BRAIFOR SA STEFANESTI	1.016	2,5000	21,5709	21.915,98	0,969	0,001
13	CABLUL ROMANESC SA PLOIESTI	116.116	9,5900	0,0000	0,00	17,219	0,000
14	CCP.RO Bucharest SA	142.500	10,0000	7,1642	1.020.900,83	1,786	0,050
15	CLEAN INVOLVEMENT SGP SA	27.273	27,5000	0,0000	0,00	41,379	0,000
16	COMPAN SA	1.430.288	2,5000	0,0000	0,00	72,711	0,000
17	COMPANIA DE LIBRARII SA BUCURESTI	113.492	2,6000	63,5695	7.214.630,47	9,891	0,352
18	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	752.795	2,5000	0,0000	0,00	0,084	0,000
19	CONTOR GROUP SA	3.839.316	0,1000	0,0000	0,00	1,981	0,000
20	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,0926	979.711,77	4,185	0,048
21	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	0,000
* 22	FIROS S.A BUCURESTI	2.815.576	2,5000	13,2668	37.353.668,00	99,685	1,822
* 23	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTreprinzatorii PRIVATI - IFN S.A.	8.770.196	1,0000	1,1015	9.660.624,00	54,590	0,471
24	HIDROJET SA BREAZA	291.387	2,5000	0,0000	0,00	8,986	0,000
25	I.C.T.C.M. SA BUCURESTI	119.750	2,5000	0,0000	0,00	30,000	0,000
* 26	ICPE SA BUCURESTI	2.996.939	2,5000	7,4139	22.219.006,05	50,315	1,084

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
27	ICPPAM SA BALOTESTI	243.180	2,5000	0,0000	0,00	15,464	0,000
28	IFMA IMOBILIARE SA	101.737	1,8400	23,0929	2.349.403,34	13,952	0,115
29	INDUSTRIALEXPORT SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,198	0,000
30	ISORAST TECHNOLOGY SA	778.563	10,0000	0,0000	0,00	25,000	0,000
31	ISPCF SA BUCURESTI	307.644	5,0000	5,7487	1.768.550,30	16,788	0,086
32	MARC TRUST CONSID SA CALARASI	148.009	2,5000	0,0000	0,00	24,856	0,000
33	MASTER SA BUCURESTI	1.501.668	2,5000	3,5535	5.336.235,36	12,773	0,260
* 34	MUNTENIA MEDICAL COMPETENCES SA	1.882.496	11,0000	16,0916	30.292.301,00	99,760	1,478
35	MUNTENIA SA FILIPESTII DE PADURE	388.840	2,5000	0,0000	0,00	25,935	0,000
36	PISCICOLA SA OLTEINITA	30.935	2,5000	0,0000	0,00	30,000	0,000
37	RAFINARIA SA DARMANESTI	45.059	2,5000	0,0000	0,00	1,136	0,000
38	RAFINARIA STEAUA ROMANA SA CAMPINA	2.357.100	0,1000	0,0000	0,00	5,696	0,000
39	RAFO SA ONESTI	4.453	0,2600	0,0000	0,00	0,001	0,000
40	RESIAL SA ALBA IULIA	128.669	3,1000	0,0000	0,00	10,136	0,000
41	ROM VIAL SA BUCURESTI	400	2,5000	0,0000	0,00	0,764	0,000
42	ROMATEST SA VOLUNTARI	3.470	2,5000	0,9424	3.269,96	0,460	0,000
43	ROMSUINTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
44	RULMENTI SA BIRLAD	58.893	2,7500	1,6020	94.345,32	0,147	0,005
45	SANEVIT SA ARAD	45.282	0,1000	0,0000	0,00	0,759	0,000
46	SEMINA S.A ALBESTI	3.254.150	2,5000	0,0000	0,00	70,027	0,000
47	STIMAS SA SUCEAVA	70.356	2,5000	0,0000	0,00	5,993	0,000
48	TURISM LOTUS FELIX S.A.	50.000.000	0,1000	0,0288	1.438.988,24	3,946	0,070
49	TURNATORIA CENTRALA -ORION SA CIMPINA	332.300	2,5000	0,0000	0,00	22,893	0,000
50	UPETROLAM SA BUCURESTI	38.873	4,0000	4,0721	158.295,66	1,131	0,008
51	VALEA CU PESTI SA	230.781	2,5000	6,9355	1.600.574,33	24,806	0,078
* 52	VOLUTHEMA PROPERTY DEVELOPER SA	2.938.986	10,0000	8,3320	24.487.732,00	99,966	1,194

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
53	VULCAN SA BUCURESTI	2.119.143	2,5000	0,0000	0,00	7,130	0,000
<b>TOTAL</b>				<b>183.689.723,19</b>		<b>8,961</b>	

\* The evaluation of companies from SIF Muntenia's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using income approach - the discounted cash-flows method, except for AVICOLA SA BUCURESTI, FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTreprinzatorii PRIVATI - IFN S.A. where the valuation was performed using asset approach - the adjusted net asset method.

## 2. Shares traded on systems other than regulated markets

Not applicable

## 3. Shares not admitted to trading valued at zero value (lack of updated financial statements submitted to the Trade Register)

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	ALUNIS SA BUCURESTI	2.653	2,5000	0,0000	0,00	1,962	0,000
2	BANCA INTERNATIONALA A RELIGIILOR SA BUC	690.743	1,0000	0,0000	0,00	3,454	0,000
3	BUCHAREST FILM STUDIOS SA	806.372	2,5000	0,0000	0,00	0,700	0,000
4	BUENO PANDURI SA BUCURESTI	107.900	2,5000	0,0000	0,00	9,939	0,000
5	CONCORDIA A4 SA BUCURESTI	296.185	2,5000	0,0000	0,00	32,550	0,000
6	CONTRANSIMEX SA BUCURESTI	26.588	11,7517	0,0000	0,00	10,000	0,000
7	CORMORAN - PROD IMPEX	30.632	100,0000	0,0000	0,00	24,528	0,000
8	ELECTRONUM SA BUCURESTI	8	100,0000	0,0000	0,00	0,440	0,000
9	EUROTEST SA BUCURESTI	74.888	2,5000	0,0000	0,00	30,000	0,000
10	HORTICOLA SA BUCURESTI	51.845	2,5000	0,0000	0,00	1,224	0,000
11	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,5000	0,0000	0,00	24,228	0,000
12	PROED SA BUCURESTI	134.450	1,0000	0,0000	0,00	10,628	0,000
13	ROMSIT SA BUCURESTI	75.739	0,1000	0,0000	0,00	10,728	0,000

No.c rt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
14	SIDERCA SA CALARASI	3.676.136	2,5000	0,0000	0,00	18,383	0,000
15	TEHNOFORESTEXPORT SA BUCURESTI	14.739	2,5000	0,0000	0,00	10,000	0,000
16	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
17	ZECASIN SA BUCURESTI	15.921	15,3000	0,0000	0,00	11,620	0,000
<b>TOTAL</b>					<b>0,00</b>		<b>0,000</b>

#### 4. Bonds not admitted to trading

Not applicable

#### 5. Amounts under settlement for shares traded on other systems than regulated markets

Not applicable

#### VIII.2. Other money market instruments mentioned under art. 83 paragraph (1) letter a) of the G.E.O. no. 32/2012

##### 1. Commercial papers

Not applicable

#### IX. Bank accounts and cash balance

##### 1. Lei bank accounts and cash balance

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
1	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA - RO88WBANXXXXXXXXXXXXXX	203,36	0,000
2	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXX	766,37	0,000
3	BANCA TRANSILVANIA Sucursala SMB - RO91BTRLXXXXXXXXXXXXXX	1.005,75	0,000

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
4	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXX	43.237,18	0,000
5	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXX	5.788,46	0,000
6	CREDIT EUROPE BANK - RO20FNNBXXXXXXXXXXXXXXXXXX	28.349.972,12	1,380
7	CREDIT EUROPE BANK - RO47FNNBXXXXXXXXXXXXXXXXXX	506,93	0,000
8	LIBRA INTERNET BANK Sucursala FUNDENI - RO41BRELXXXXXXXXXXXXXXX	39.028,17	0,000
9	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXX	310,91	0,000
10	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXX	11.428.918,19	0,560
11	SOCIETATEA DE INVESTITII FINANCIARE MUNTEANIA S.A. - Casa	2.013,34	0,000
12	VISTA BANK (ROMANIA) SA - RO34EGNAXXXXXXXXXXXXXXXX	417,24	0,000
<b>TOTAL</b>		<b>39.872.168,02</b>	<b>1,940</b>

## 2. Foreign currency bank accounts and cash balance

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
<b>EUR bank accounts and cash balance</b>					
1	BANCA TRANSILVANIA Sucursala SMB - RO40BTRLXXXXXXXXXXXXXX	658,77	4,9471	3.259,00	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXX	5.886.196,51	4,9471	29.119.602,75	1,420
3	SOCIETATEA DE INVESTITII FINANCIARE MUNTEANIA S.A. - Casa	0,00	4,9471	0,00	0,000
<b>GBP bank accounts and cash balance</b>					
1	SOCIETATEA DE INVESTITII FINANCIARE MUNTEANIA S.A. - Casa	1,00	5,7431	5,74	0,000
<b>USD bank accounts and cash balance</b>					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXX	421,61	4,2653	1.798,29	0,000

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
	foreign currency				%
2	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,2653	0,00	0,000
<b>TOTAL</b>				<b>29.124.665,78</b>	<b>1,420</b>

**X. Bank deposits by distinct categories: set up at credit institutions in Romania / in another Member State / in a third country**

**1. Bank deposits in lei**

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
1	PROCREDIT BANK S.A.	28.07.2021	28.10.2021	8.037.000,00	374,33	24.331,19	8.061.331,19	0,39
2	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA	22.07.2021	21.10.2021	8.109.000,00	349,14	24.788,76	8.133.788,76	0,40
3	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA	12.07.2021	12.10.2021	10.045.500,00	432,51	35.033,68	10.080.533,68	0,49
4	BANCA TRANSILVANIA	14.07.2021	14.10.2021	8.025.000,00	267,50	21.132,50	8.046.132,50	0,39
<b>TOTAL</b>							<b>34.321.786,13</b>	<b>1,67</b>

**2. Bank deposits in foreign currency**

Not applicable

**XI. Derivative financial instruments traded on a regulated market**

- on distinct categories: on a regulated market in Romania/in a Member State/in a third country

**1. Futures**

Not applicable

**2. Options**

Not applicable

**3. Amounts under settlement for derivative financial instruments traded on a regulated market**

Not applicable

**XII. Derivative financial instruments traded outside regulated markets**

**1. Forwards**

Not applicable

**2. SWAPs**

- valued according to the quotation

Not applicable

- valued according to the determination of the present value of the payments within the contract

Not applicable

**3. Contracts for difference**

Not applicable

**4. Other derivative contracts on securities, currencies, interest or return rates or other derivative instruments, financial indices or financial indicators / other derivative contracts on goods that must be settled in cash or may be settled in cash at the request of one of the parties**

Not applicable

**XIII. Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the E.G.O. no. 32/2012**

Not applicable

**XIV. Participation titles in UCITS and/or AIFs**

**1. Participation titles in lei**

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				lei	lei	lei	%	%
1	ACTIVE DINAMIC		2.938.476,904300	6,6399		19.511.192,80	95,41	0,95
2	ACTIVE PLUS		4.096,468400	13.581,6100		55.636.636,19	20,80	2,71
3	FII BET-FI INDEX INVEST		8.297.000000	872,7791		7.241.448,19	59,99	0,35
4	FDI PROSPER Invest		100.085,114900	18,7194		1.873.533,30	29,23	0,09
5	FII OPTIM INVEST		2.843,460000	13.246,7800		37.666.689,06	23,50	1,84
6	STAR VALUE		15.134.000000	1.201,1300		18.177.901,42	28,54	0,89
7	ROMANIA STRATEGY FUND CLASS B		56.000.000000	695,8900		38.969.840,00	49,12	1,90
8	STAR FOCUS		152.631,390000	7,0063		1.069.381,31	16,54	0,05
9	STAR NEXT		190.539,480000	8,2604		1.573.932,32	10,48	0,08
10	FII MULTICAPITAL INVEST		4.337.000000	3.359,2200		14.568.937,14	25,91	0,71
11	CERTINVEST ACTIUNI		114,194438	276.325,6500		31.554.852,31	20,68	1,54
<b>TOTAL</b>						<b>227.844.344,04</b>		<b>11,11</b>

**2. Participation titles in foreign currency**

Not applicable

**3. Amounts under settlement for participation titles denominated in lei**

Not applicable

**4. Amounts under settlement for participation titles denominated in foreign currency**

Not applicable

**XV. Dividends or other rights receivables**
**1. Dividend receivables**

<b>Dividend receivables</b>					
<b>Issuer</b>	<b>Ex date</b>	<b>No. of shares owned by SIF4 on the ex date</b>	<b>Gross dividend</b>	<b>Amount to be received</b>	<b>Share in the total assets of the AIFR</b>
BANCA TRANSILVANIA	22.09.2021	165,976,320	13,148,817.40	12,491,376.40	0.609
HELIOS SA Astileu	20.09.2021	106,440	106,440.00	101,118.00	0.005
SEMROM OLTEANIA SA CRAIOVA	30.09.2021	9,879,418	316,141.38	316,141.38	0.015
<b>Total dividend receivables</b>			<b>12.908.635,78</b>	<b>0,629</b>	
<b>Amounts to be received following the withdrawal from the company</b>					
<b>Issuer</b>	<b>Approval's date of the price</b>	<b>No. of shares owned by SIF4 on the approval date</b>	<b>Due amount</b>	<b>Amount to be received</b>	<b>Share in the total assets of the AIFR</b>
TIMPURI NOI SA BUCURESTI	28.06.2016	681,813	2,529,526.23	2,529,526.23	0.123
<b>Total amounts to be received following the withdrawal from the company</b>			<b>2.529.526,23</b>	<b>0,123</b>	
<b>Total</b>			<b>15,438,162.01</b>	<b>0.752</b>	

**2. Shares distributed without cash consideration**

Not applicable

**3. Shares distributed with cash consideration**

Not applicable

**4. Amount to be paid for shares distributed with cash consideration**

Not applicable

**5. Preference rights (before admission to trading and after the trading period)**

Not applicable

### Evolution of net assets and NAV per SHARE in the last 3 reporting periods

	30.09.2021	31.12.2020	31.12.2019
Activul Net	1.973.528.400,15	1.552.786.093,10	1.593.627.487,09
Valoarea unitara a activului net	2,5152	1,9790	2,0310

The leverage level and the exposure value of SIF Muntenia calculated according to the provisions of Regulation (EU) No. 231/2013

Method type	Leverage	Exposure value
Gross method	100,39%	1.981.136.985,38
Commitment method	103,88%	2.050.133.819,19

SAI Muntenia Invest SA does not use leverage in the investment policy adopted in the management of SIF Muntenia.