



**QUARTERLY REPORT  
OF THE SAI MUNTENIA INVEST SA MANAGER  
ON THE ACTIVITY OF SIF MUNTENIA SA IN THE  
FIRST QUARTER OF 2023**

Report date: 31.03.2023

# GENERAL

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NAME	Societatea de Investiții Financiare Muntenia SA
REGISTRATIONS	<ul style="list-style-type: none"><li>• Unique registration code: 3168735</li><li>• Registered with the Trade Register under no. J40/27499/1992</li><li>• Code RON 2549007DHG4WLBMAAO98</li><li>• Registered with the FSA register under no. PJR09FIAIR/400005/09.07.2021 obtained based on the FSA Authorisation no. 151/09.07.2021 under which SIF MUNTENIA SA has been authorised as an Alternative Investment Fund intended for Retail Investors (FIAIR). SIF Muntenia SA was incorporated according to the provisions of Law 133/1996 for the transformation of Private Property Funds into financial investment companies, called SIF, and was later classified as another collective investment organization (AOPC) according to Law 297/2004 on the capital market and reclassified as FIAIR based on the provisions of Law 243/2019. The fund kept its object of activity represented by the collective investment in securities of the capital collected from the public</li></ul>
SHARE CAPITAL	RON 78,464,520.10 – subscribed and paid-in share capital 784,645,201 – issued shares in circulation RON 0.1 – the face value
SHARE FEATURES	Common, registered, indivisible, dematerialised
THE TRADING MARKET	The Company is listed on the regulated market of the Bucharest Stock Exchange (BVB), the main segment, the premium category, SIF4 symbol
NACE ACTIVITY	According to the classification of activities of the national economy (NACE), the main activity of the company is: 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):
THE SHAREHOLDING STRUCTURE	100% private
FREE - FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central SA
THE FINANCIAL AUDITOR	Deloitte Audit SRL
THE REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., ground floor, room 2, district 2, zip code 020199 Tel: +40 213 873 210 Fax: +40 213 873 209 <a href="http://www.sifmuntenia.ro">www.sifmuntenia.ro</a> email: <a href="mailto:sai@munteniainvest.ro">sai@munteniainvest.ro</a>

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## ABBREVIATIONS

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Alternative Investment Fund Manager	AIFM
SIF Muntenia SA Shareholders' General Meeting	SGM
SIF Muntenia SA Shareholders' Extraordinary General Meeting	SEGM
SIF Muntenia SA Shareholders' Ordinary General Meeting	SOGM
Financial Supervisory Authority	FSA
The European Central Bank	ECB
The National Bank of Romania	NBR
BRD Groupe Société Générale SA	The Depositary
The Bucharest Stock Exchange (regulated market)	BVB
The Board of Directors of SAI Muntenia Invest SA	BoD
Auxiliary market of the regular negotiation market in which deals are concluded, for which BVB establishes a minimum value of the transaction	The DEAL market
Alternative Investment Fund	AIF
Alternative Investment Fund intended for Retail Investors	AIFRI
Gross domestic product	GDP
The main (Regular) market of the Bucharest Stock Exchange	The REGS market
Return on Assets	ROA
Return on Equity	ROE
Romanian Interbank Bid Rate 1 month	ROBID 1M
SAI Muntenia Invest SA	The Manager
SIF Muntenia SA	The Company
Multilateral Trading Facility	MTF
International Financial Reporting Standards	IFRS
The European Union	EU
Certified net asset value	NAV
Certified net asset value per unit	NAVU
Value at Risk	VaR

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## INCIDENTAL LEGISLATION

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The quarterly report of SIF Muntenia SA was prepared in accordance with:

- Law 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts (Law 243/2019);
- Law no. 24/2017 on issuers of financial instruments and market operations (Law 24/2017);
- Law no. 74/2015 on managers of alternative investment funds (Law 74/2015);
- Law no. 126/2018 regarding financial instruments (Law 126/2018);
- Law no. 31/1990 on companies (Law 31/1990);
- Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (Regulation 231/2013);
- Regulation (EU) 2088/2019 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation 2088/2019);
- Regulation (EU) no. 2365/2015 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions of the reuse and amending Regulation (EU) no. 648/2012 (Regulation no. 2365/2015);
- Regulation (EC) no. 1287/2006 of the Commission of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive;
- Directive no. 2011/61/EU on managers of alternative investment funds;
- Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of enterprises;
- Directive 2004/39/EC on markets in financial instruments;
- FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities (Regulation no. 9/2014);
- FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds (Regulation 7/2020);
- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation 5/2018);
- FSA Regulation 10/2015 on alternative investment funds management (Regulation 10/2015);
- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the FSA (Regulation 2/2016);
- FSA Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA within the Financial Instruments and Investment Sector (Norm 39/2015).

## 1 GENERAL

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SIF Muntenia SA is a Romanian legal entity, established as a joint stock company with fully private capital. The operation of SIF Muntenia SA is regulated by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. SIF Muntenia is enrolled with the register of the Financial Supervisory Authority in section 9 – Alternative Investment Funds, Subsection I – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. PJR09FIAIR/400005 (SIF Muntenia was authorised as an AIFRI on 09 July 2021 under the FSA authorization no. 151/09.07.2021<sup>1</sup>).

During the reporting period, the Company was managed by SAI Muntenia Invest SA, under the management contract in force, approved by Company shareholders within the SOGM of 23 April 2020 and endorsed by FSA by way of Opinion no. 165/22.07.2020 and also in accordance with the applicable laws. The Company Depository is BRD Groupe Société Générale SA.

The priority strategic objectives of the Company for 2023, as approved within the SOGM of 27.04.2023:

- Continuing the process of restructuring the portfolio and managing it effectively, so as to ensure a long-term sustainable growth;
- Continuing the investment process, focusing on investment in Romania and in listed shares.

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

In 2023 there were no reorganizations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company in 2023 refer to transactions of sale and purchase of securities. Details of these transactions are set out below in chapter 3 of this Report.

During the period ended 31 March 2023, the Company continued meeting the conditions to be an investment entity. There were no changes in the criteria of classification as an investment entity.

In applying the Company investment policy, the Manager neither carries out securities financing transactions (SFTs), nor does it use total return swap instruments, as defined in Regulation (EU) no. 2015/2365.

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<sup>1</sup> [https://bvb.ro/infocont/infocont21/SIF4\\_20210709150751\\_Raport-Anexa-RO.pdf](https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf)

## 2 THE ECONOMIC FRAMEWORK

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### INTERNAL ECONOMIC FRAMEWORK

In the first quarter of 2023, the general consolidated budget<sup>2</sup> recorded a deficit of RON 22.75 billion (1.42% of GDP), down by RON 15.95 billion compared to the forecast value of RON 38.70 billion. The main factors that influenced the budget balance related to the first three months of the current year were: the increase in the volume of investments by 56.5% compared to the same period of 2022, the significant amount of compensations regarding electricity and gas bills, settlements with goods and services for medicines, the slowing down of revenue collection, as well as the impact of the implementation of the second stage of the Support Program for Romania.

The amounts received from the European Union related to the financed projects collected in the first quarter of 2023, amounted to RON 9.35 billion (0.6% of GDP), corresponding to a 46.2% degree of achievement of the quarterly program. Compared to the first quarter of the previous year, the non-refundable amounts received from the European Union increased by 11.3% (RON +0.95 billion). However, the level of revenues expected to be collected from non-reimbursable external funds and, in particular, those related to the non-reimbursable financial assistance allocated to the NRRP (National Recovery and Resilience Plan) are far below the scheduled level.

From the analysis of the budget execution related to the first quarter of 2023, it is estimated that there were some changes compared to the quarterly planning. That is why, in order to maintain the established threshold of the budget deficit for the year 2023, it is recommended that the main authorizing officers of credits show prudence in the commitment of new expenses, to carry out a rigorous analysis in the process of scheduling budget expenses and, at the same time, to urgently attract non-reimbursable external funds, both on the financial scheduling framework 2014-2020 and 2021-2027, as well as those related to the NRRP.

In the analysis of the domestic economic context, the evolutions of interest rates and the inflation rate published by the BNR are of particular importance. Thus, we present the fact that, during the April 4, 2023 meeting of the Board of Directors of the National Bank of Romania<sup>3</sup>, it was decided to maintain the monetary policy interest rate at the level of 7%, to maintain the interest rate for the credit facility (Lombard) at 8% per annum and the interest rate for the deposit facility at 6% per annum. Also, the BoD of the NBR decided to maintain the current levels of the mandatory minimum reserve ratios for liabilities in RON and in foreign currency of credit institutions.

The annual inflation rate decreased relatively in line with the forecasts, reaching 15.52% after the first two months of 2023, from a value of 16.37% recorded in December 2022. The decrease in the inflation rate was mainly determined by the significant decrease in electricity and fuel price dynamics, under the influence of consistent base effects and the change in the characteristics of the energy price capping and compensation scheme since the beginning of the current year.

For the coming months, the BNR forecasts a decrease in the annual rate of inflation at an accelerated rate, under the influence of consistent base effects and corrections in the sense of reducing the quotations of some goods, as well as against the background of the changes made to the capping and compensation measures of the energy prices. However, it is important to note that the prospects for economic activity and, implicitly, the medium-term evolution of inflation, are still affected by significant uncertainties and risks generated by the illegal, unprovoked and unjustified war against Ukraine, but also by the turbulence in the US and Swiss banking systems, which could influence the funding costs.

At the same time, high risks are also associated with the conduct of fiscal policy, given, on the one hand, the deficit budget balance target set for 2023 in order to continue budget consolidation and, on the other hand, the sets of support measures applied or extended during this year, in a difficult economic and social context on a national and global level, which may have adverse implications on the budgetary parameters.

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

<sup>3</sup><https://www.bnro.ro/page.aspx?prid=20777>

## THE CAPITAL MARKET

According to the report of the Joint Committee of the three European Supervisory Authorities (EBA, ESMA, EIOPA – ESAS), for the spring of 2023, on risks and vulnerabilities in the EU financial system<sup>4</sup>, the EU financial markets remained broadly stable despite the difficult macroeconomic environment and recent market pressures in the banking sector. However, the Joint Committee's report calls on national supervisory authorities, financial institutions and market participants to remain vigilant in the face of increasing risks.

The collapse of those few mid-sized US banks and the emergency merger between the struggling Credit Suisse and the Union Bank of Switzerland (UBS) have highlighted the sensitivity of the European financial system to external shocks, high and ongoing market uncertainty and potential risks related to the end of a decade of very low interest rates.

The report draws attention to the continuing high level of uncertainty and the existing imbalance between the demand and supply of liquidity, which, together with the geopolitical tensions, environmental threats and increasingly frequent cyber-attacks, may create obstacles to the financial system's resilience to further exogenous shocks.

In this context, the Joint Committee advises the market participants to undertake careful monitoring regarding the management of liquidity risk, determined by the valuation of assets as a result of interest rate increases, and also urges the national supervisory authorities and financial institutions to undertake actions.

The following table shows the development of the main indices of the EU capital markets, comparing the value on 31.03.2023 with that on 31.03.2022:

No.	Country	Index	Value 31.03.2023	Value 31.03.2022	%
1	CYPRUS	Cyprus Main Market	76.3	41.59	83.46
2	Greece	Athens General Composite	1,054.59	879.45	19.91
3	Ireland	ISEQ Overall	8,341.19	7,184.91	16.09
4	Denmark	OMXC20	2,013.72	1,754.80	14.75
5	France	CAC 40	7,322.39	6,659.87	9.95
6	Spain	IBEX 35	9,232.50	8,445.10	9.32
7	Germany	DAX	15,628.84	14,414.75	8.42
8	Italy	FTSE Italia all Share	29,313.11	27,297.28	7.38
9	Croatia	CROBEX	2,237.43	2,098.47	6.62
10	Sweden	OMX30	2,223.75	2,095.17	6.14
11	Netherlands	AEX	756.18	724.20	4.42
12	Portugal	PSI 20	6,046.61	6,036.97	0.16
13	Slovenia	Blue-Chip SBITOP	1,201.12	1,210.90	-0.81
14	Czech Republic	PX	1,352.46	1,367.33	-1.09
15	Finland	OMX Helsinki 25	4,777.66	4,865.29	-1.80
16	Malta	MSE	3,539.71	3,620.66	-2.24
17	Bulgaria	BSE SOFIX	610.79	626.76	-2.55
18	Austria	ATX	3,209.44	3,311.05	-3.07
19	Romania	BET	12,111.50	12,712.06	-4.72
20	Hungary	Budapest SE	42,318.34	44,726.28	-5.38
21	Belgium	BEL 20	3,793.19	4,158.78	-8.79
22	Slovakia	SAX	317.24	381.37	-16.82
2. 3	Poland	WIG20	1,758.56	2,133.05	-17.56

Source: the data are taken from the website [investing.com](https://www.investing.com) and processed by SAI Muntenia Invest SA

<sup>4</sup> <https://www.esma.europa.eu/press-news/esma-news/esas-call-vigilance-face-mounting-financial-risks>

As can be seen from the table above, more than half of the main indices of the European markets recorded increases, comparing the value of 31.03.2023 with that of 31.03.2022. At the same time, we note that most of the main indices of the Central and Eastern European markets continue to decline, but at a slower pace.

The best performing index from the perspective of its dynamics during the mentioned period was the Cyprus Main Market (+83.46%), while, at the opposite pole, with a decrease of 17.56% was the WIG20 index (Poland). The BET index in Romania is in the 19th position of the ranking, with a decrease of 4.72% on 31.03.2023 compared to the same period of the previous year.

The chart below shows the evolution of the BET index over the last year (March 2022 – March 2023):

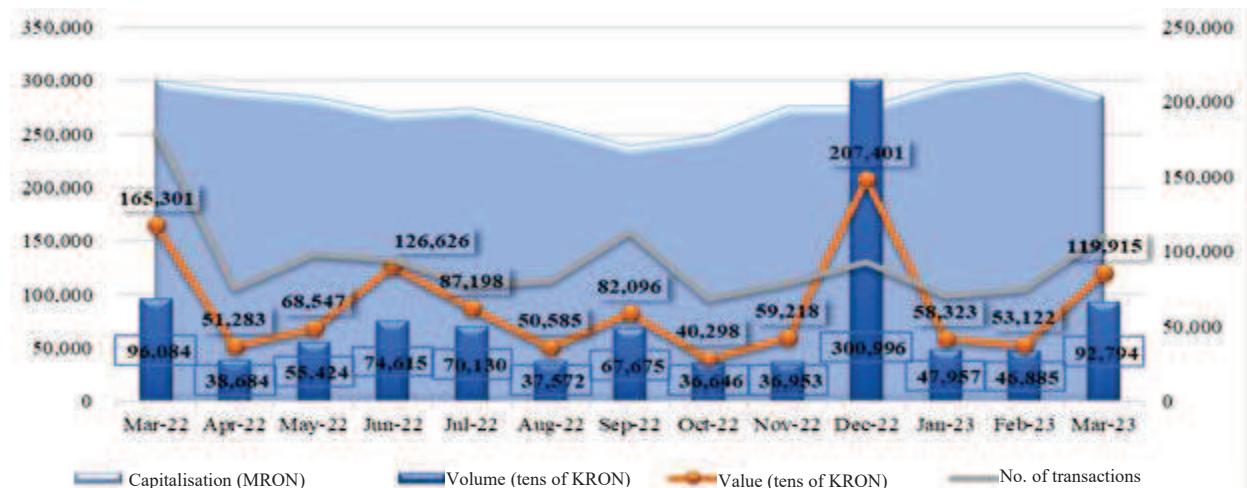


Chart no. 2.1. *Development of the BET index March 2022 – March 2023*

Source: data taken from BVB, processed by SAI Muntenia Invest SA

### 3 THE ANALYSIS OF THE COMPANY ACTIVITY

#### SYNTHESIS

The main benchmarks, from an operational and financial point of view, of the developments of Company assets/share price, in the period March 2022 - March 2023, are presented below.

in RON	Q1 2023	2022 <sup>5</sup>	Q1 2022
<b>Total certified asset value (TA)</b>	1,951,771,409	1,935,756,313	2,028,885,204
<b>Net asset value (NAV)</b>	1,916,657,766	1,854,569,500	1,945,167,839
<b>Certified net asset value per unit (NAVU)</b>	2.5183	2.4367	2.4790

Table no. 3.1. *Assets developments*

The value of the asset certified by the Depository, BRD-Groupe Societe Generale SA respectively is calculated according to the valuation rules, approved by the Manager based on the applicable legal regulations. The company reported a total certified asset value increasing by 0.83% compared to that recorded at the end of the previous year, but decreasing by 3.80% compared to 31.03.2022. The NAV increased by 3.35% compared to 31.12.2022, and compared to the similar period of 2022 it decreased by 1.47%.

in RON	Q1 2023	2022	Q1 2022
<b>End-of-period closing price</b>	1.170	1.200	1.155
<b>Market capitalization (million lei)</b>	890.49	913.33	906.27
<b>Net asset discount (%)</b>	53.5	50.8	53.4

Table no. 3.2. *Developments of the SIF4 share*

<sup>5</sup> The assets of SIF Muntenia SA recalculated on 31.12.2022

The closing price on 31.03.2023, compared to that on 31.12.2022, depreciated by 2.5%, and compared to the closing price on 31.03.2022, it increased by 1.3%. The total trading value of the Company's shares in the first quarter of 2023 was of RON 2.81 million, the trading shares representing 0.25% of the number of shares issued and in circulation on 31.03.2023. Of these, shares worth RON 1.05 million were traded on the Regular market.

in RON	Q1 2023	2022	Q1 2022
<b>Total assets</b>	1,924,371,610	1,939,605,922	2,006,256,634
<b>Total liabilities</b>	35,767,680	81,186,813	83,717,365
<b>Total equity</b>	1,888,603,930	1,854,569,500	1,922,539,269
<b>Net Profit / (Net Loss)</b>	21,422,017	(33,221,299)	(53,744,259)

Table no. 3.3. *Accounting financial results*

On 31.03.2023, the value of total assets decreased by 0.79% compared to the balance recorded on 31.12.2022. The decrease was mainly determined by the reduction of financial assets at fair value through profit or loss, of the elements included in the position “*Other assets*” respectively. Debts decreased by 55.94% compared to the end of the previous year. More details can be found in the Notes to the interim financial statements at 31.03.2023.

## TOTAL ASSETS AND CERTIFIED NET ASSETS

The monthly values of the asset, certified by the depository BRD-Groupe Societe Generale SA, were published on the [www.sifmuntenia.ro](http://www.sifmuntenia.ro) website and reported according to the legal provisions to the FSA - Financial Instruments and Services Sector and BVB, 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>6</sup>. Changes to the valuation rules are communicated to investors and FSA, according to the regulations in force.

in RON	Q1 2023	2022	Q1 2022
<b>Total certified asset</b>	<b>1,951,771,409</b>	<b>1,935,756,313</b>	<b>2,028,885,204</b>
Total liabilities	35,113,643	81,186,813	83,717,365
<b>Net assets</b>	<b>1,916,657,766</b>	<b>1,854,569,500</b>	<b>1,945,167,839</b>
NAVU	2.5183	2.4367	2.4790
<i>ECB euro exchange rate</i> <sup>7</sup>	4.9490	4.9495	4.9463
Total certified assets (expressed in EUR)	394,376,926	391,101,387	410,182,400
Net assets (expressed in EUR)	387,281,828	374,698,353	393,257,150

Table no. 3.4. *Total assets and net assets (value comparison)*

<sup>6</sup> <http://www.sifmuntenia.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

<sup>7</sup> according to ESMA Guidelines on reporting obligations under Articles 3 (3) (d) and 24(1), (2) and (4) of the AIFMD, chapter XII, para. 59

The chart below shows the evolution of net assets during March 2022 - March 2023:

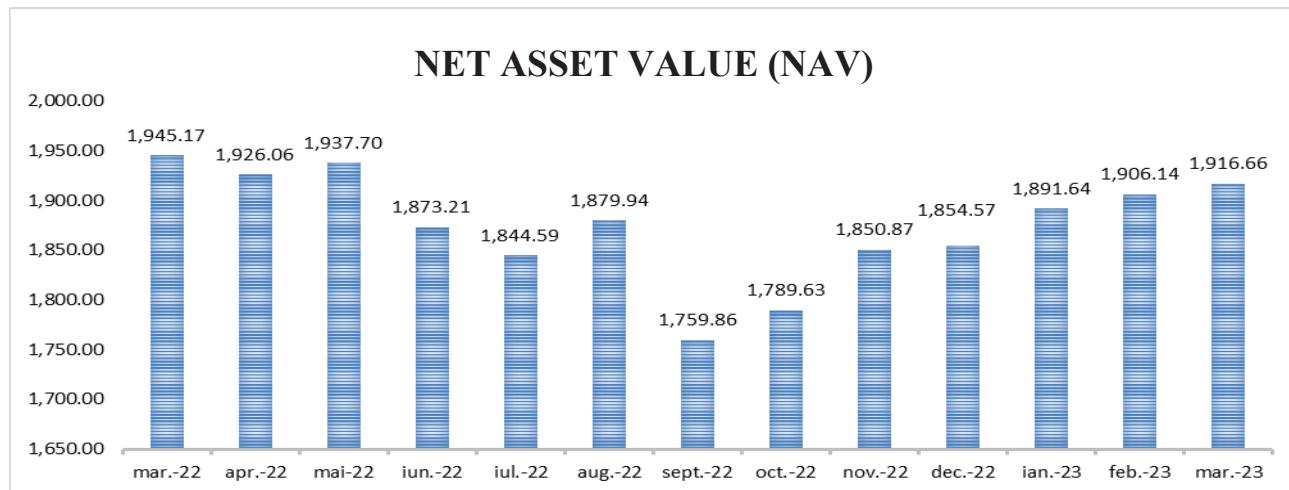


Chart no. 3.1. NAV development in the last year (MRON)

## ASSETS ALLOCATION

The investment made by the Company was in line with the provisions of the laws in force, applicable to the Romanian capital market. The Company portfolio is sets within the applicable legal limits and indicative limits, as defined by the Company target portfolio, as approved by the SIF Muntenia SA Management Program for 2023.

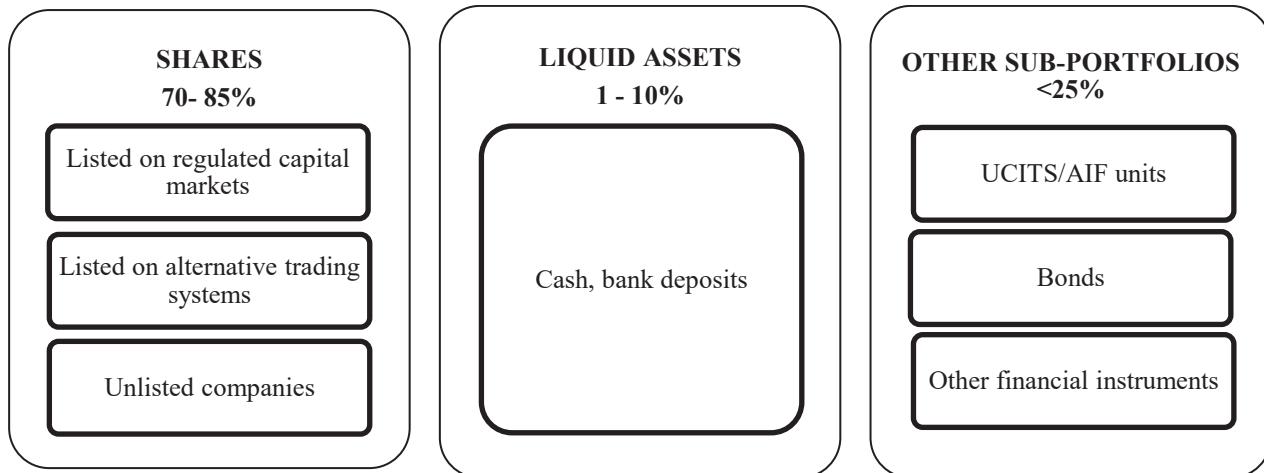


Chart no. 3.2. The Company's target portfolio

The main sub-portfolios<sup>8</sup> that make up the Company portfolio are presented below, as values and percentages, of the total certified assets.

in RON/%	Q1 2023	2022	Q1 2022
<b>Listed shares</b>	1,358,912,165	69.6%	1,291,367,636
<b>Unlisted shares</b>	165,110,253	8.5%	211,813,440
<b>Equity interests</b>	1,000,000	0.1%	-
<b>Listed bonds</b>	82,308,148	4.2%	81,900,850
<b>Liquid assets</b>	2,453,186	0.1%	7,593,814
<b>Bank deposits</b>	129,422,930	6.6%	131,997,151
<b>Units</b>	212,482,995	10.9%	210,984,517
<b>Other assets</b>	81,732	0.004%	98,904
<b>TOTAL ASSETS</b>	<b>1,951,771,409</b>	<b>100%</b>	<b>1,935,756,313</b>
			<b>100%</b>
			<b>2,028,885,204</b>
			<b>100%</b>

Table no. 3.5. The Company's portfolio

<sup>8</sup> The detailed statement of SIF Muntenia SA investment as at 31 December 2022, prepared in accordance with Annex no. 11 of the Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, is attached hereto.

The degree of liquidity of the portfolio, defined as the ratio between liquidity plus bank deposits and total certified assets, was within the limits required by prudent liquidity risk management. The ROBID 1M interest rates ranged between 5.91% and 6.29% in Q1 2023. In the same reference period, the average interest rate on the Company's deposits in RON was 6.66%. The average interest rate for the first three months of the current year on deposits in EUR of SIF Muntenia SA was 1.80%, and on deposits in USD it was 4.04%. During the analysis period, the degree of liquidity of the portfolio was between 6.8% and 7.0%, sufficient for the current activity (operating expenses and fiscal expenses) and sources for investments.

Within a report<sup>9</sup> of 13.05.2022 published by ESMA, the supervisory authority recommends all the participants in the European capital market to take into account the impact of Russia's military aggression against Ukraine and, if applicable, to present the impact of this event in their financial statements or in management reports. SIF Muntenia SA has no stakes in Russian companies and no company in its portfolio has been sanctioned as a result of the sanctions imposed on Russia. Likewise, the effects of the current situation are not expected to have a significant impact on the Company's financial statements.

## SHARES SUB-PORTFOLIO

Holdings in equity, especially those in shares listed on regulated markets and alternative trading systems, continued being the most Company revenues sources and their total value in the first quarter of 2023 represented 78.4% of the total certified Company assets.

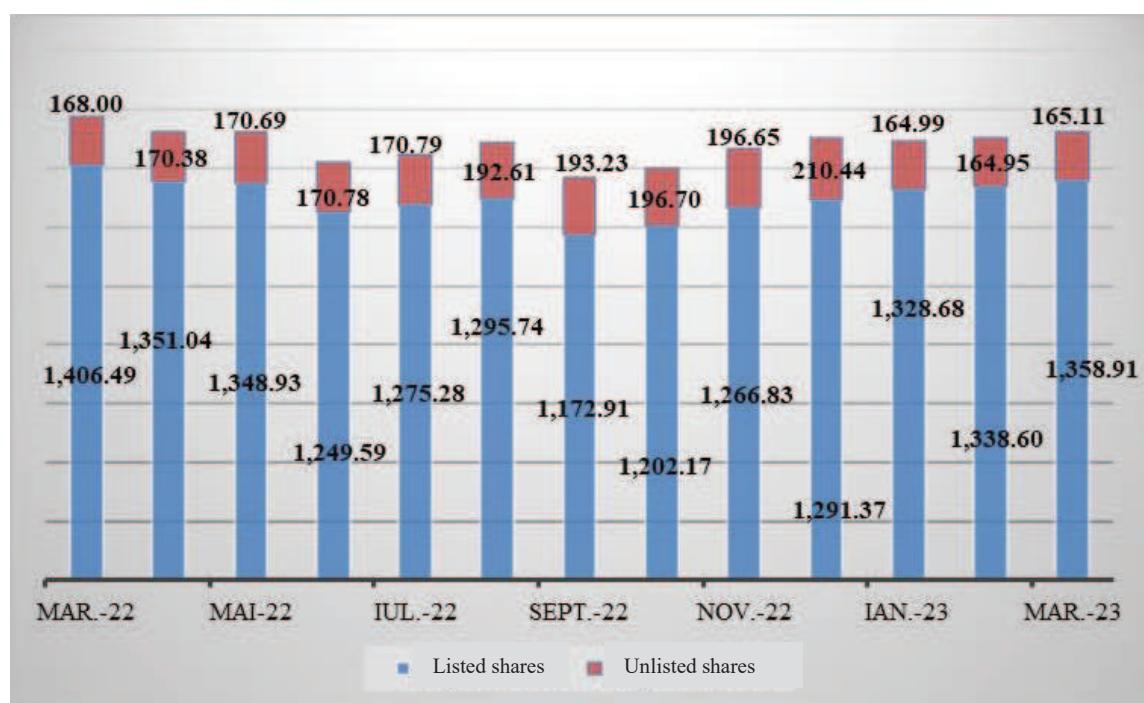


Chart no. 3.3. The development of the shares sub-portfolio value in the last 12 months (MRON)

The table below shows the shares sub-portfolio, by its main components:

in RON	Q1 2023	2022	Q1 2022
<b>Listed shares</b>	1,358,912,165	1,291,367,636	1,406,488,245
<b>Unlisted shares</b>	165,110,253	211,813,440	168,003,706
<b>TOTAL</b>	1,524,022,418	1,503,181,076	1,574,491,950

Table no. 3.6. Developments in the shares sub-portfolio March 2022 – March 2023

<sup>9</sup> <https://www.esma.europa.eu/search/site/public%20statement>

In the first quarter of 2023, the following operations were recorded regarding the shares sub-portfolio:

- shares worth RON 2.68 million were bought (Casa de Bucovina – Club de Munte SA, Electromagnetica SA, OMV Petrom SA);
- listed shares in the amount of RON 0.53 million owned by the company Primcom SA Bucharest were sold;
- the entire package of unlisted shares held at Muntenia Medical Competences SA was sold, representing 1,882,496 shares.

No dividends were collected from portfolio companies during January - March 2023.

### TOP 10 COMPANIES IN THE COMPANY'S PORTFOLIO AS OF MARCH 31, 2023

On March 31, 2023, the total value of the first 10 holdings was of RON 1,136.68 million and represents 58.24% of the total certified assets of the Company.

I	II	III	IV	V
1. <b>Banca Transilvania SA</b>	Financial - Banking	365.29	18.72%	2.65%
2. <b>Biofarm SA</b>	Pharmaceutical industry	326.28	16.72%	51.58%
3. <b>BRD - Groupe Societe Generale</b>	Financial - Banking	65.36	3.35%	0.79%
4. <b>OMV Petrom SA</b>	Energy-utilities	64.87	3.32%	0.23%
5. <b>Lion Capital SA</b>	Other financial intermediation	63.34	3.25%	5.07%
6. <b>CI-CO SA</b>	Real estate transactions, rentals, other services	59.00	3.02%	97.34%
7. <b>Voluthema Property Developer SA</b>	Real estate transactions, rentals, other services	57.63	2.95%	99.97%
8. <b>S.N.G.N. Romgaz SA</b>	Energy-utilities	46.10	2.36%	0.30%
9. <b>Romaero SA</b>	Aircraft and spacecraft manufacturing	45.21	2.32%	23.24%
10. <b>Bucur SA</b>	Trade, tourism, hotels	43.59	2.23%	67.98%
<b>TOTAL</b>		<b>1,136.68</b>	<b>58.24%</b>	

Table no. 3.7. Top 10 holdings in Q1 2023

*Legend*

I- Name

II- Field of activity

III- Holdings value in MRON, certified by the Depository

IV- % in the total assets of the Company

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

## ALLOCATION BY BUSINESS SECTORS

As one can see in the chart below, the shares in the financial and banking category represent the largest share in the Company share sub-portfolio.

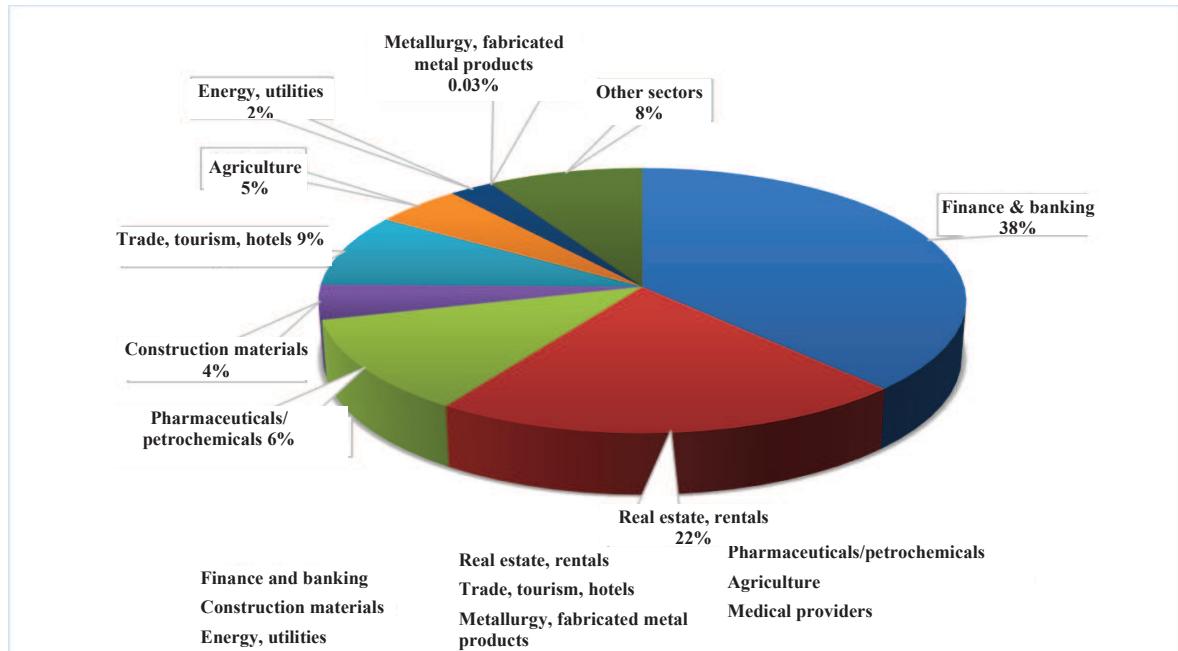


Chart no. 3.4 Main business sectors – shares (% in the shares sub-portfolio, 109 issuers)

According to art. 38 para. (4) of Law 243/2019 on the regulation of alternative investment funds and for the amendment and completion of some normative acts, on March 31, 2023, the assets in the Company's portfolio that were evaluated using valuation methods in accordance with the International Valuation Standards are:

No.	Name	No. of Shares	Valuation date	Value/share	Package value	Valuation method
1	Avicola SA Bucharest	385,837	31.10.2022	1.1179	431,326	The asset approach - the adjusted net asset method
2	Firos SA	2,815,576	31.10.2022	15.0583	42,397,814	The income-based approach - discounted cash-flows method
3	Fondul Român de Garantare a Creditelor pentru Intreprinzătorii Privați – IFN SA	12,468,144	31.10.2022	0.9263	11,548,797	The asset approach - the adjusted net asset method
4	ICPE Electric Motors SRL	10,000	24.03.2023	100.0000	1,000,000	The asset approach - the adjusted net asset method
5	ICPE SA	2,996,939	31.10.2022	6.4678	19,383,670	The income-based approach - discounted cash-flows method
6	Mindo SA	32,595,770	31.10.2022	0.0889	2,897,212	The income-based approach - discounted cash-flows method
7	Voluthema Property Developer SA	6,462,487	31.10.2022	8.9180	57,632,709	The income-based approach - discounted cash-flows method

Table no. 3.8. List of subsidiaries measured by valuation methods in line with International Valuation Standards as at

The evaluation of the shareholding of SIF Muntenia SA within the above-mentioned companies was performed using the income-based approach – the discounted cash flow method, except Avicola SA of Bucharest and Fondul Român de Garantare a Creditelor pentru Intreprinzătorii Privați - IFN SA, where the evaluation was performed using the asset-based approach – the adjusted net asset method.

The leverage and exposure of SIF Muntenia SA are calculated according to the provisions of Commission Regulation (EU) no. 231/2013, by the gross method and the commitment method respectively.

Method Type	Leverage level	Value of the exposure
<b>The gross method</b>	101.69%	1,948,695,849.86
<b>The commitment method</b>	101.86%	1,951,803,073.76

Table no. 3.9. *Leverage level and exposure value in accordance with International Valuation Standards on 31.03.2023*

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

## BONDS SUB-PORTFOLIO

In the table below we present the bond situation as of March 31, 2023:

Issuer	Maturity	Date of issue	Date of purchase	Number of bonds	Nominal value	Currency	Annual interest
<b>Opus-Chartered Issuances</b>	26/09/2024	23/09/2015	25/08/2017	501	10,000.00	EUR	EUR 200 / bond
<b>Opus-Chartered Issuances</b>	05/09/2024	02/09/2016	06/09/2016	1,140	10,000.00	EUR	EUR 200 / bond

Table no. 3.10. *The statement of current bonds as of 31.03.2023*

The total net asset value of the bonds on 31.03.2023 was RON 82,308,148.

There were no purchases or sales of bonds during the reported period.

## FUND UNITS SUB-PORTFOLIO

As of March 31, 2023, the Company holds in its portfolio fund units in 11 investment funds (4 open investment funds and 7 alternative investment funds), the statement of these holdings being presented in the two tables below:

Fund	Number of fund units	NAVU	NAVU Date	Amount	Currency
<b>FDI Active Dynamic</b>	2,938,476.90	5.72	31.03.2023	16,806,912.50	RON
<b>FDI Prosper Invest</b>	100,085.11	19.24	31.03.2023	1,925,567.55	RON
<b>BE BET-FI Index Invest</b>	8,297.00	610.00	31.03.2023	5,061,170.00	RON
<b>FDI Star Next</b>	323,767.87	8.07	31.03.2023	2,613,292.36	RON

Table no. 3.11. *The status of current units as of 31.03.2022*

Fund	Number of fund units	NAVU	NAVU Date	Amount	Currency
<b>BE Active Plus</b>	4,096.47	13,616.23	31.03.2023	55,778,455.92	RON
<b>FIA Certinvest Acțiuni</b>	114.19	275,578.87	31.03.2023	31,469,574.18	RON
<b>FIA Muntenia Trust</b>	460.00	10,327.50	31.03.2023	4,750,652.12	RON
<b>FII Multicapital Invest</b>	4,337.00	3,026.14	31.03.2023	13,124,369.18	RON
<b>FII Optim Invest</b>	2,782.41	11,154.07	31.03.2023	31,035,195.91	RON
<b>FIA Romania Strategy Fund Class B</b>	56,000.00	602.13	31.03.2023	33,719,280.00	RON
<b>BE Star Value</b>	15,134.00	1,070.34	31.03.2023	16,198,525.56	RON

Table no. 3.12 *The status of current units as at 31.03.2023 with alternative investment funds.*

During January to March 2023, the following transactions regarding fund units were recorded:

- 133,228.39 fund units were bought from Star Next at a total price of RON 1,064,375.00;
- 152,631.39 fund units were redeemed from Star Focus at a total price of RON 1,064,374.99.

Total net asset value of fund units on 31.03.2023 was RON 212,482,995.

## **EQUITY INTERESTS SUB-PORTFOLIO**

During the first quarter of 2023, SIF Muntenia SA subscribed to the newly established company ICPE Electric Motors SRL, by purchasing a number of 10,000 equity interests, the total value of the transaction being RON 1,000,000.

## **4 RISK MANAGEMENT**

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Risk management means all the activities aimed at identifying, quantifying, monitoring and controlling risks, so as to ensure compliance with the principles of the general risk policy. The Company risk management system includes a set of analyses and charts of diversification of the exposures for the financial instruments in the portfolio, together with the identification and valuation of financial risks, as well as proposals for the mitigation of the effects of risks related to the general and investment activities of the Manager.

The Manager has implemented the permanent risk management function within its organizational structure, which also covers the Company risk management. Within this structure there are procedures that guide the risk management activity in order to identify, assess, manage and properly monitor all relevant risks, in accordance with the provisions of art. 30-37 of Commission Regulation (EU) no. 231/2013.

In the first quarter of 2023, there were no changes to the Risk Profile for the Company. The risk profile is defined according to the level of risk appetite associated with each category of significant risks, according to the risk tolerance and the business strategy of the Company.

### **RISKS WITH MAJOR IMPLICATIONS**

During the first quarter of 2023, the main present macroeconomic risks continued the risks manifested in the previous quarters, with important accents for inflation, geopolitical uncertainty and the energy crisis, factors with important economic, financial and social implications.

Inflation remains an economic factor that affects the entire economy, but mainly end consumers. The annual inflation rate remained high in March 2023 (14.5% compared to March 2022), exceeding the expectations of the economic analysts (14.4% in the Bloomberg survey) and the NBR forecast of 14.1% made at the beginning of February. In the first quarter of 2023, price increases continued to be recorded for most goods and services included in the consumption basket, and electricity tariffs increased by 4.8% in March compared to February. A gradual decrease in the inflation rate is anticipated for the coming months, with expectations that it will be around 7% at the end of 2023, but exceeding the upper limit of 3.5% of the central bank's target range.

The evolution of the illegal, unprovoked and unjustified war of aggression against Ukraine and the associated severe sanctions generate considerable uncertainties and risks to the outlook for economic activity, implicitly to the medium-term evolution of inflation, through the potentially greater effects exerted, in multiple ways, on consumers' purchasing power and confidence, as well as on the activity of companies, but also through the potentially more severe impairment of the economy and the risk perception of economic indicators, with an unfavorable impact on financing costs. At this time, it is very difficult to predict an end to the military conflict, but one can assume that the economic war between the West and Russia will continue long beyond the moment of a ceasefire.

Energy Crisis – Energy prices reached record highs in 2022 and 2023, particularly as a result of Russia's invasion of Ukraine and the use by the former of the gas supply as a weapon of war. The price of electricity in the EU domestic market is directly related to the price of gas, which is mostly imported. Russia's deliberate reduction of the gas supply is the main cause of the sharp increases in gas prices across the EU, which has had an impact on the price of electricity produced in gas-fired power plants, affecting electricity prices in general.

The implications and manifestations of the events described above require constant monitoring and corrective measures adapted to this crisis situation from the Company.

## SIGNIFICANT RISKS

The risk management policy is based on a system of limits used to monitor and control the risks. The developments in the level of portfolio share prices did not lead to exceeded risk limits.

During the first quarter of 2023, the following categories of potential or existing risks to which the Company is exposed were analyzed and assessed:

### 1. The market risk

**The market risk** is the risk of recording losses on positions in the profit or loss statement, in the balance sheet and off-balance sheet, due to fluctuations in the prices at which the securities in the portfolio are traded. These fluctuations are attributed to changes in market variables: share prices, developments in interest rates or exchange rates, which could change the value of the financial instruments held.

For the measurement and valuation of market risks, a tradable sub-portfolio VaR is calculated, i.e. an indicator that expresses the maximum potential loss, with a certain probability of error, expected over a certain period of time, on the assumption that past developments in prices will determine the future price behavior. The calculated VaR was 1.82% with a probability of 99%, placing the Company within the limits of a very low risk, according to the risk profile.

### 2. The currency risk

**The currency risk** is the current or future risk of a negative impact on profits and capital due to the possible adverse influence of changes in the exchange rate, with an adverse impact on investment. It is determined by adding up all the investment exposed to currency risk, which is then related to the value of the total assets. The currency risk of the Company portfolio as at the end of March of 2023 was 8.77%. It falls within the limits of a medium risk (7.01-15.00%) undertaken based on the risk profile.

### 3. The interest rate risk

**The interest rate risk** is the current or future risk of an adverse impact on 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 any major risk of change. The Company does not use financial derivatives to protect itself against interest rate fluctuations.

#### 4. The credit risk

**The credit risk** is the current or future risk of an adverse impact on profits and capital as a result of the debtor's failure to meet contractual obligations. The exposure to credit risk in relation to units was reduced by taking the following steps:

- Conducting a prior check in terms of the entities in which it invests, so as to ensure that there is a sound and prudent investment strategy, correlated with the Company investment strategy;
- Monitoring the return on funds, as well as the individual return on the most significant investment;
- Monitoring events that could indicate a decrease in the value of units, such as the decline of the market in which it invests or of a business sector that corresponds to a significant sub-portfolio.

The exposure to credit risk related to equity securities is mainly due to the possibility of an inability to meet outstanding obligations, as a result of the loss-making conclusion of previous years, which completely exhausted the equity. For the Company, the Manager's Risk Management Division calculates indicators that determine the value of exposures to shares issued by listed and unlisted portfolio companies, with a high level of bankruptcy risk, in relation to the value of the equity. Thus, both the exposure rate to listed issuers with a high risk of bankruptcy and the exposure rate to unlisted issuers with a high risk of bankruptcy fall within the limits set by the approved risk profile.

#### 5. The concentration risk

**The concentration risk** is the risk arising from exposures to each counterparty, including central counterparties, 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 the total assets, and it falls within certain predetermined limits. The concentration risk is divided into six indicators that are part of the risk profile, which are listed below. All these indicators fall within the limit of the degree of risk undertaken.

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
1	Unlisted securities/Total assets	Low	8.01 - 16%	0 - 24%	8.46%	Yes	Low
2	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	18.72%	Yes	Low
3	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	18.72%	Yes	Low
4	Current accounts/Total assets	Very low	0 - 4%	0 - 8%	0.16%	Yes	Very low
5	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	2.70%	Yes	Very low
6	Level of units issued by a single UCITS/Total assets	Very low	0 - 8%	0 - 16%	0.86%	Yes	Very low

Table no. 4.1 *Risk indicators as at 31.03.2023*

#### 6. The country risk

Romania's **country risk** (the sovereign rating) is the risk of exposure to losses determined by the economic, social and political conditions of the country of origin of the entity that issued the financial securities in the portfolio or by the economic, social and political conditions of the country in which the capital markets on which they are traded, operate. Romania's sovereign rating is currently placed on the last place of the "recommended for investments" category by all the three main rating agencies (Moody's, Fitch and Standard & Poor's). On March 24, 2023, the Fitch rating agency

improved the outlook for the rating assigned to the Romania's long-term debt in RON and foreign currency (BBB-) from "negative" to "stable".

#### Romania's sovereign rating

The name of the rating agency	Action	Date	In foreign currency	In RON	Prospect
Fitch	Change of prospect	March. of 2023	BBB-	BBB-	Stable
Standard & Poor's	Rating confirmation and prospect	Oct. of 2022	BBB-	BBB-	Stable
Moody's	Change of prospect	Oct. of 2021	Baa3	Baa3	Stable

Table no. 4.2 *The classification of Romania's country risk by the main rating agencies.*

#### 7. The counterparty risk

**The counterparty risk** is the risk that one of the parties to the contract may not meet 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. Moreover, the exposure to the risk of credit institutions results primarily from the relationships with the institutions where the available cash is deposited. In order to manage this risk, the Manager has chosen local credit institutions for depositing the available cash, whose financial soundness it monitors on the basis of publicly available information.

In the first quarter of 2023 the Company did not carry out financial derivative transactions, as defined in Section C, subsections 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. 1287/2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading and defined terms for the purposes of the Directive concerned.

Moreover, one analyses the possibility of insolvency for institutions providing services (such as asset custody ones) or situations where transactions are carried out involving shares/bonds issued by unlisted companies on a regulated market or within a multilateral trading facility. According to calculations made, the results are within the scope of the parameters set in the Risk Profile. The lack of a portfolio of derivatives or pending (unsettled) transactions places the Company in the very low risk area.

#### 8. The liquidity risk

**The liquidity risk** is the current or future risk of an adverse impact on profits and capital, determined by the Company's inability to meet its obligations when due.

The Risk Management Division of the Manager monitors liquid assets in the form of cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is "*Liquid assets/Average monthly expenses*", which, as at 31.03.2023, was 46.97, expressing the fact that the Company can meet its current obligations using the liquid assets which it holds. This indicator falls within the very low risk level according to the risk profile, which means that the amount of the cash or cash equivalents represents at least five times the amount of the average monthly expenses.

Another liquidity indicator pursued is the grouping of assets in liquidity bands specified in the Guidelines on reporting obligations in accordance with Article 3(3)(d) and Article 24 paragraphs (1), (2) and (4) of AIFM - ESMA/2014/869 (118, 119), i.e. the percentage of the Company portfolio that can be liquidated in each of the specified liquidity periods. In order to mitigate/avoid the liquidity risk, the Manager adopts a prudential policy in terms of cash outflows.

The liquidity bands are those set out in the Regulation no. 231/2013, as follows:

Percentage of the portfolio that can be liquidated within:						
0-1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days
0.03%	1.01%	2.01%	6.01%	12.01%	9.00%	69.93%

Table 4.3 *Liquidity bands*

For the Company, one calculated the percentages of assets falling within the liquidity bands in relation to the total assets managed. Portfolio positions were assigned to one or more periods, based on the length of time during which they could reasonably be liquidated, at book value or at a value close to it, the total being equal to 100%. The calculations made for the end of the first quarter of 2023 for the Company portfolio show that it wholly falls under medium risk, according to the provisions of the Risk Profile.

#### 9. The operational risk

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

During the first quarter of 2023, the main macroeconomic risks present were inflation, the energy crisis and geopolitical uncertainty, factors with major economic, financial and social implications. These risk factors have been described in the chapter on Risks with Major Implications.

Throughout the first quarter of 2023, the Manager ensured the IT security protection, through its own architecture incorporating firewalls, applications for protecting against data loss, intrusion prevention systems, antimalware and antivirus solutions. The set of policies and procedures of the Manager is adapted to maintaining an optimal level of cyber security, implicitly reducing the risks generated by cyber security incidents.

In the first quarter of 2023, no risks of loss were reported, resulting either from the use of internal processes, people or systems that were inadequate or that did not perform their function properly, or from external events.

#### 10. The strategic risk

**The strategic risk** is the current or future risk of an adverse impact on profits and capital due to a lack of response to changes in the business environment, unfavorable business decisions or their inappropriate implementation. Under conditions of extensive capital market volatility, there is the risk of non-fulfilment of the management plan according to communications to investors, due to the non-realization of the dividend income expected when preparing the revenue and expenditure budget, as well as the negative influence of the decrease in shareholdings measured at fair value through the profit and loss account. Macro influences can be reflected on the business of companies within the Company portfolio and implicitly on the investment activity.

#### 11. The reputation risk

**The reputation risk** is the current or future risk of an adverse impact on profits and capital caused by the unfavorable perception of the institution image by customers, counterparties, shareholders, investors or supervisory authorities.

The Company press coverage is monitored daily, through the PR firm and portfolio managers, and is notified to the executive management of the Manager and the Board of Directors, in order to take steps in handling potential situations, if necessary.

## 12. The systemic and contagion risk

**The systemic and contagion risks** are defined by the non-fulfilment of obligations devolving on an entity from its participation in a system or in the financial market, which leads to the non-fulfilment of obligations taken on by other participants in due time. Such failure to meet obligations may cause significant liquidity or credit problems and, as a result, it may jeopardize the stability or trust in the financial system.

Part of the systemic and contagion risk is also the current energy crisis, which has its roots in the significant increases in the prices of oil, coal and natural gas of the third quarter of 2021. Since the probability of energy prices dropping over the coming years is low, the issue of contagion in financial markets, a major trait especially during periods of economic decline, is of particular importance because of the consequences it can have on the global economy.

As for the systemic and contagion risk, Russia's unprovoked and unjustified military aggression against Ukraine should also be noted, which both directly and indirectly entails a significant component of European and North Atlantic forces. Existing tensions are hampering the global recovery, generating an increase in the degree of uncertainty worldwide, with the potential to amplify the vulnerabilities accumulated during the pandemic.

According to analyses carried out by the NBR, the main systemic risks that can affect the domestic economy are related to:

- Global uncertainties in the context of the energy crisis, the military aggression in Ukraine;
- The deterioration of the domestic macroeconomic balance, as a result of geopolitical developments;
- The delay in terms of reforms and the absorption of European funds, especially through NRRP;
- The non-repayment of loans by the non-governmental sector.

On the other hand, in the Company portfolio, Banca Transilvania can be deemed to be an exposure that adds systemic risk, especially due to the size of the bank, seeing as it ranks first among the top ones within the Romanian banking system in terms of assets (20.1% market share in terms of assets, according to the Bank's and NBR's reports). The business model of this bank focuses on the sector of small and medium enterprises, entrepreneurs and individual customers, and, in terms of sectors of the economy, it focuses on agriculture, the medical field and European funds. For the constant monitoring of the systemic risk generated by this exposure, the Company has access to and analyses the valuations made by rating agencies and public ones performed by the NBR in connection with Banca Transilvania. As regards the rating valuations of Banca Transilvania, this indicator is rated 'BB+', with a negative outlook, by the Fitch Ratings rating agency, according to the press release of the aforementioned rating agency of 16.12.2022.

The Company has an exposure to Banca Transilvania of 18.72% of all assets certified by the Depositary as at 31.03.2023. Regarding this exposure to Banca Transilvania, we consider that the analysis of the complex valuations of the NBR, as well as the valuations made by the rating agencies leads to constant monitoring of the systemic risk generated by this exposure.

## THE COMPLIANCE BY CATEGORIES OF ASSETS WITHIN THE PORTFOLIO WITH LEGAL HOLDING LIMITS

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

- Law no. 243/2019;
- FSA Regulation no. 7/2020;

Based on conducted analyses, the Company investment portfolio complied with the requirements provided for by the applicable laws throughout the first quarter of 2023.

## THE LEVERAGE

Leverage involves any method whereby the Company increases the exposure of the portfolio which it manages, either through a loan of cash or securities, or through positions in financial derivatives 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 net asset value.

The policy of the Manager is not to use the leverage in the management of the Company portfolio, i.e. not to employ methods to increase the portfolio exposure. In the first quarter of 2023, no securities financing transactions (SFTs) took place and no transactions with total return swap instruments were carried out, as defined by EU Regulation 2365/2015.

## STRESS TESTING

In accordance with the Risk Management Policy and the laws on AIFM, regular stress testing in normal situations shall be carried out at least annually, on the date set in accordance with the working procedures and notified to the Financial Supervisory Authority. In the first quarter of 2023, the Risk Management Division within the Manager performed a stress test on the formalized methodology.

## 5 SHARES ISSUED BY THE COMPANY

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### THE SHARE CAPITAL

The subscribed and paid-in share capital is RON 78,464,520.10, divided into 784,645,201 common shares, with a face value of RON 0.1000/share.

### CHARACTERISTICS OF SHARES ISSUED BY THE COMPANY

All shares are ordinary ones.

During the period under review, the financing of the entire activity was achieved solely using own funds.

The shares issued by the Company are listed on BVB (SIF4 symbol), within the main segment, in the Premium category, in accordance with the provisions of the BVB Decision no. 200/1999 and have been traded in this market since 01.11.1999. The records of Company shares and shareholders are kept by Depozitarul Central SA, a company authorized by FSA.

The shares are included in a series of indices calculated by BVB, i.e. BET-FI<sup>10</sup> (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 25 most traded companies in the BVB regulated market, including financial investment companies), BET-XT-TR (the index that reflects both the developments in the prices of component companies and the dividends offered by them; it is the total return version of the BET-XT index), BET-BK (the index created to be used as a benchmark by fund managers, but also by other institutional investors, the calculation methodology reflects legal requirements and investment limits of the funds).

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<sup>10</sup> As at 10.03.2023 the share of SIF4 of the index was 13.04%

The table below shows details of SIF4 share transactions during the first quarter of 2023.

	REGS <sup>11</sup>	DEAL <sup>12</sup>
<b>Number of transactions</b>	1,289	2
<b>Number of traded shares (M)</b>	890,146	1,000,484
<b>Total amount of the transactions (MRON)</b>	1.05	1.76
<b>% of the total number of shares<sup>13</sup></b>	0.12	0.13

Table no. 5.1. *Transactions in SIF Muntenia SA shares in the first quarter of 2023*



Chart no. 5.1. *The average trading price and the volume of transactions in REGS of the SIF4 share in Q1 2023*

## COMPANY SHAREHOLDERS

The table below shows the summary structure of Company shareholders, as at March 31, 2023.

	31/03/2023		
	Number of shareholders	Shares held	% held of total shares
<b>Resident individuals</b>	5,932,996	458,703,660	58.46
<b>Non-resident individuals</b>	2,021	1,684,866	0.22
<b>Resident legal entities</b>	115	263,125,749	33.53
<b>Non-resident legal entities</b>	10	61,130,926	7.79
<b>TOTAL</b>	<b>5,935,142</b>	<b>784,645,201</b>	<b>100%</b>

Table no. 5.2. *The shareholding structure as at 31.03.2023*

Company shareholders' rights are protected in accordance with the laws in force. The Company adheres to a policy of effective and active communication with its shareholders and ensures that all shareholders are treated fairly in terms of the access to public information.<sup>14</sup>

## SHAREHOLDERS GENERAL MEETINGS. THE RELATION WITH THE SHAREHOLDERS

The Manager published, on March 21, 2023, the convening notice for the SOGM of April 27/28, 2023. He also made available and published, according to the legal regulations, the materials subject to the approval of the Company's shareholders, prepared the participation procedures and of voting, made available to the shareholders the special power of attorney and voting by mail forms and ensured all forms of advertising, according to the legal provisions.

For details, please consult the company's website (<http://www.sifmuntenia.ro>), section *Information for investors / Corporate Events / General Meetings of Shareholders / 2023*.

<sup>11</sup> The main (Regular) market of BVB

<sup>12</sup> The auxiliary market to the Regular market, of negotiation where Deals are concluded, for which BVB establishes a minimum amount for the transaction

<sup>13</sup> Traded and in circulation

<sup>14</sup> <http://www.sifmuntenia.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

## DIVIDENDS / OTHER BENEFITS TO SHAREHOLDERS

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

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

## 6 THE ACCOUNTS

This section contains an overview of the main elements related to the financial position and performance of the Company for the period ending on 31.03.2023.

The Company prepared the financial interim statements as at 31.03.2023 in accordance with the FSA Norm no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instrument and Investment Sector, as further amended and supplemented.

The financial statements as at 31.03.2023 have not been audited or revised.

Below there is a summary of the Company financial statement as at March 31, 2023. For details, check the Notes to the financial interim statements attached hereto.

### THE STATEMENT OF FINANCIAL POSITION

In RON	31 March 2023	31 December 2022
<b>Assets</b>		
Cash and cash equivalents	3,127,317	4,513,714
Deposits with banks	129,423,150	131,997,371
Financial assets at fair value through profit or loss	893,044,164	911,914,156
Financial assets at fair value through profit or loss available for sale	898,730,616	888,016,951
Other assets	46,363	3,163,730
<b>Total assets</b>	<b>1,924,371,610</b>	<b>1,939,605,922</b>
<b>Liabilities</b>		
Dividends payable	567,056	567,056
Deferred income tax liabilities	30,599,949	31,091,052
Other liabilities	4,600,675	49,528,705
<b>Total liabilities</b>	<b>35,767,680</b>	<b>81,186,813</b>
<b>Equity</b>		
Share capital	859,471,059	859,471,059
Own shares	(38,175,588)	(38,175,588)
Retained earnings	845,850,794	824,016,476
Reserves from revaluation of financial assets at fair value through other comprehensive income	221,457,665	213,107,162
<b>Total equity</b>	<b>1,888,603,930</b>	<b>1,858,419,109</b>
<b>Total liabilities and equity</b>	<b>1,924,371,610</b>	<b>1,939,605,922</b>

Table no. 6.1. *The Statement of Financial Position*

The total asset value as at March 31, 2023 decreased by RON 15.23 million, i.e. -0.79%, compared to the value as at 31 December 2021. The main positions that led to this difference are financial assets at fair value through profit or loss, which decreased by RON 18.87 million, the elements included in "Other assets", which decreased by RON 3.12 million respectively.

The liabilities decreased by 55.94% compared to those recorded on 31.12.2022, mainly due to the decrease of the elements included in the position "Other debts" (-90.71%) through the completion of the sale transaction of the stake held in Muntenia Medical Competences SA.

The Company's equity on 31.03.2023 registered an increase of 1.62% compared to the value recorded on 31.12.2022, due to the increase in the value of the carried forward result (2.65%) and the reserves from the revaluation of financial assets at fair value through other elements of the overall result (3.92%).

#### **The difference in net assets according to accounting regulations/net assets certified by the Depositary**

Since in the accounts the entries are according to the FSA Norm no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instrument and Investment Sector and the valuation procedures approved by the Manager, and the monthly net asset calculation is based on the requirements of the FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds, the FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, and the valuation rules approved by the Manager, as at 31.03.2023 there are differences between the net asset value calculated according to accounting rules and the net asset value certified by the Depositary.

A summary of the differences between the net assets according to accounts and the certified net assets is presented below.

	<b>Amount (in MRON)</b>
Net assets according to accounts	1,888.60
Certified net assets according to FSA regulations	1,916.68
<b>Differences, of which:</b>	<b>(28.08)</b>
Fair value difference for the share sub-portfolio	(29.39)
Fair value difference for the bond sub-portfolio	1.31

Table no. 6.2. *Differences between the certified net assets and the net assets according to accounts*

### **THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

<b>In RON</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Income</b>		
Dividend income	-	22,155,417
Interest income	1,288,069	439,935
Other operating income	6,100	1,240
<b>Investment gain</b>		
(Net loss) from foreign exchange	(423,076)	(519,362)
Net gain/(Net loss) on financial assets at fair value through profit or loss	27,939,657	(63,627,163)
<b>Expenses</b>		
<b>Administrative expenses</b>		
Management fees	(7,275,840)	(7,725,608)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries	(112,419)	(112,074)
Other operating expenses	(930,037)	(905,909)
<b>Profit/(Loss) before tax</b>	<b>20,492,454</b>	<b>(50,293,524)</b>
Profit tax	929,563	(3,450,735)
<b>Net profit/(Net loss) for the period</b>	<b>21,422,017</b>	<b>(53,744,259)</b>
<b>Other comprehensive income</b>		
<b>Items that cannot be reclassified as profit or loss</b>		
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	9,201,264	(8,060,200)

**In RON**

	<b>31 March 2023</b>	<b>31 March 2022</b>
Deferred tax for the reserve related to financial assets at fair value through other comprehensive income transferred to retained earnings	(438,460)	7,472,643
<b>Other comprehensive income</b>	<b>8,762,804</b>	<b>(587,557)</b>
<b>Total comprehensive income for the period</b>	<b>30,184,821</b>	<b>(54,331,816)</b>

Table no. 6.3. *The Statement of profit or loss and other comprehensive income*

In the first quarter of 2023, interest revenue is increasing by 192.79% compared to those recorded in the same period of the previous year, and the dividend revenue was not recorded in the first 3 months of the current year.

The net gain from financial assets at fair value through profit or loss amounts to RON 27.94 million.

The expenses related to the first quarter of 2023 are approximately equal to those of the first quarter of 2022.

In the first quarter of 2023, the Company records a positive net result in the amount of RON 21.42 million, mainly due to the net gain recorded from the valuation of financial assets at fair value through profit or loss.

**ECONOMIC AND FINANCIAL INDICATORS**

<b>Indicator</b>	<b>Q1 2023</b>	<b>Q1 2022</b>
Current ratio	6.05	2.80
Debt ratio	Not applicable	Not applicable
Non-current asset turnover ratio	0.0335	0.0279
Net profit/certified net assets (%)	1.12	Not applicable
ROA (%)	1.11	Not applicable
ROE (%)	1.13	Not applicable

Table no. 6.4 *Economic and financial indicators**The calculation method*

*Current ratio - Current assets/Current liabilities*

*Debt ratio - Borrowed capital/Equity x 100*

*Non-current asset turnover ratio - Turnover/Non-current assets (turnover = total (current) Company income).*

*ROA - Net profit/Total accounting assets (this is one of the main indicators of a company's profitability and measures the efficiency of use of the assets, in terms of profit earned, and shows how many units a unit invested in assets brings, in terms of profit).*

*ROE - Net profit/Equity (this is one of the most important indicators that measures a company's performance. This indicator is calculated as the ratio between the net profit obtained by the company and the equity, basically expressing the way in which and the efficiency with which shareholders have invested their money).*

## **7 EVENTS SUBSEQUENT TO THE REPORTING DATE**

### **THE DECISIONS OF THE COMPANY'S SHAREHOLDERS ORDINARY GENERAL MEETING ON APRIL 27, 2023**

Within the SOGM, convened by publication in the Official Gazette of Romania, part IV, no. 1360/22.03.2023, in the *Ziarul Financiar* newspaper no. 6139/22.03.2023, on the company website [www.sifmuntenia.ro](http://www.sifmuntenia.ro) and on the BVB website, statutory meeting on 27.04.2023, at the first call, in the presence of shareholders holding 280,329,905 valid voting rights, representing 36.8319% of the total voting rights and 35.7270% of the share capital of the Company, on the reference date 13.04.2023, based on the Companies Law no. 31/1990 and Law no. 24/2017 regarding the issuers of financial instruments and market operations, the regulations in force of the FSA and the provisions of the Company's Articles of Association, with the fulfillment of the legal and statutory conditions for the validity of the convening, holding the meeting and adopting the decisions, the following decisions were adopted:

- Approval of the election of the meeting secretariat consisting of three members, namely Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina with the identification data available at the Company's registered office, Mr. Gheorghe Marcel being the secretary who prepares the minutes of the meeting. The proposed persons are shareholders of SIF Muntenia SA;
- Approval of the election of the committee to count the votes expressed by the shareholders on the points on the meeting agenda, Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina respectively with the identification data available at the Company's registered office;
- Approval of the annual financial statements of the Company for the financial year 2022 based on the reports submitted by the SAI Muntenia Invest SA Manager, the financial auditor Deloitte Audit SRL and the Board of Shareholders' Representatives ("BoSR");
- Approval of covering the accounting loss reported in the financial statements for the financial year 2022, in the amount of RON 33,221,299 from reserves distributed from the net profit in the amount of RON 846,991,907, reserves that were constituted from the net profits of the years 2007 - 2021;
- Approval of the Company's Management Program and the company's revenue and expenses budget for the financial year 2023;
- Approval of the Remuneration Report of SIF Muntenia SA for the financial year of 2022;
- Approval of the remuneration of the Board of Shareholders' Representatives for the financial year of 2023;
- Approval of 19.05.2023 as registration date and 18.05.2023 as ex-date, in accordance with the provisions of art. 87 para. (1) of Law no. 24/2017 on the issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 regarding issuers of financial instruments and market operations.

The current report on the SOGM Decisions of 27.04.2023 presented above is available, for consultation, on the Company's website, [www.sifmuntenia.ro](http://www.sifmuntenia.ro) respectively, in the dedicated section, and on the BVB website.

## ANNEXES

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- The Financial Statements as at March 31, 2023 prepared in accordance with the provisions of the FSA Norm no. 39/28 December 2015, as further amended and supplemented, which have not been audited, including:
  - The Statement of financial position,
  - The statement of profit or loss and other comprehensive income,
  - Statement of changes in equity,
  - The cash flow statement,
  - Notes to the financial statements
- The Detailed Statement of the Investment of SIF Muntenia SA as at March 31, 2023, prepared in accordance with annex no. 11 of Regulation no. 7/2020.

SIF Muntenia SA by way of its Manager  
SAI Muntenia Invest SA

CEO,  
Marian Nicușor BUICĂ

SIF Muntenia SA by way of its Manager  
SAI Muntenia Invest SA

Chief Accountant,  
Irina MIHALCEA

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2023 AS COMPARED TO 31.12.2022											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)		End of the reporting period (31.03.2023)		Differences				
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
1	I. Total asset	RON	104,378	100,000	0,00	1.935.756.313,10	101,832	100,000	0,00	1.951.771.408,62	16.015.095,52
2	I.1. Securities and money market instruments of which:	RON	69,632	66,711	0,00	1.291.367.636,24	70,900	69,625	0,00	1.358.912.164,76	67.544.528,52
3	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	RON	69,632	66,711	0,00	1.291.367.636,24	70,900	69,625	0,00	1.358.912.164,76	67.544.528,52
4	I.1.1.1. Shares listed on BSE	RON	50,898	48,763	0,00	943.929.512,36	50,243	49,339	0,00	962.993.732,21	19.064.219,85
5	I.1.1.2. AIF listed on BSE	RON	5,544	5,311	0,00	102.816.067,68	5,392	5,295	0,00	103.354.512,96	538.445,28
6	I.1.1.3. Shares listed on ATS	RON	9,968	9,550	0,00	184.858.766,45	13,957	13,706	0,00	267.506.459,56	82.647.693,11
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	3,222	3,087	0,00	59.763.289,75	1,307	1,284	0,00	25.057.460,03	-34.705.829,72
8	I.1.1.5. Shares listed and suspended for trading for more than 30 days	RON	0,000	0,000	0,00	0,000	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	0,000	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	0,000	0,000	0,000	0,00	0,00	0,00
11	I.1.1.8. Listed municipal bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,000	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	0,000	0,000	0,00	0,000	0,000	0,000	0,00	0,00	0,00
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	0,000	0,000	0,000	0,00	0,00	0,00
14	I.1.2.1 Listed corporate bonds	RON	0,000	0,000	0,00	0,000	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2023 AS COMPARED TO 31.12.2022							
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)	End of the reporting period (31.03.2023)			Differences
			% 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	0,000	0,00
16	<b>I.1. Securities and money market instruments of which:</b>	EUR	4,416	4,231	16.554.321,55	81.900.850,46	4,294
17	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	EUR	4,416	4,231	16.554.321,55	81.900.850,46	4,294
18	I.1.2.1 Listed corporate bonds	EUR	4,416	4,231	16.554.321,55	81.900.850,46	4,294
19	<b>I.2. newly issued securities</b>	RON	0,000	0,000	0,00	0,000	0,00
20	<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	11,421	10,942	0,00	211.813.439,59	8,614
21	I.3.1. Unlisted shares (closed)	RON	11,421	10,942	0,00	211.813.439,59	8,460
22	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,000	0,00
23	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,000	0,00
24	<b>I.4. Bank deposits, of which:</b>	RON	2,330	2,232	0,00	43.206.378,95	2,115
25	I.4.1. . bank deposits with credit institutions in Romania;	RON	2,330	2,232	0,00	43.206.378,95	2,077
26	I.4.2. bank deposits with credit institutions in a Member State;	RON	0,000	0,000	0,00	0,000	0,00
27	I.4.3. bank deposits with credit institutions in a third country;	RON	0,000	0,000	0,00	0,000	0,00
28	<b>I.4. Bank deposits, of which:</b>	EUR	3,523	3,375	13.206.723,97	65.338.946,17	3,425
					3,363	13.264.394,45	65.646.814,59
							307.868,42

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2023 AS COMPARED TO 31.12.2022									
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)	End of the reporting period (31.03.2023)			Differences		
			% of net asset	Currency	LEI	% of net asset	Currency	LEI	LEI
29	I.4.1. . bank deposits with credit institutions in Romania;	EUR	3,523	3,375	13.206.723,97	65.338.946,17	3,425	3,363	13.264.394,45
30	<b>I.4. Bank deposits, of which:</b>	USD	1,265	1,212	5.060.161,90	23.451.826,32	1,212	1,191	5.111.328,10
31	I.4.1. . bank deposits with credit institutions in Romania;	USD	1,265	1,212	5.060.161,90	23.451.826,32	1,212	1,191	5.111.328,10
32	<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
33	<b>I.6. Current accounts and cash</b>	RON	0,242	0,232	0,00	4.483.485,13	0,162	0,159	0,00
34	<b>I.6. Current accounts and cash</b>	EUR	0,000	0,000	1.664,48	8.234,85	0,000	0,000	1.654,57
35	<b>I.6. Current accounts and cash</b>	GBP	0,000	0,000	1,00	5,59	0,000	0,000	1,00
36	<b>I.6. Current accounts and cash</b>	USD	0,000	0,000	450,69	2.088,77	0,000	0,000	464,23
37	<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	0,000	0,000	0,000	0,00
38	<b>I.8. AIF / UCITS participation titles</b>	RON	11,376	10,899	0,00	210.984.516,98	11,086	10,887	0,00
39	<b>I.9. Dividends or other receivables</b>	RON	0,000	0,000	0,00	0,000	0,000	0,00	0,00
40	I.9.1 Shares distributed with cash contribution	RON	0,000	0,000	0,00	0,000	0,000	0,00	0,00
41	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,000	0,000	0,00	0,00
42	I.9.3 Dividends	RON	0,000	0,000	0,00	0,000	0,000	0,00	0,00
43	I.9.4 Preference / allocation rights	RON	0,000	0,000	0,00	0,000	0,000	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2023 AS COMPARED TO 31.12.2022							
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2022)	End of the reporting period (31.03.2023)			Differences
			% of net asset	% of total asset	Currency	% of net asset	LEI
44	I.9.5. Amounts to be received following the decrease of the share capital	RON	0,000	0,000	0,00	0,000	0,00
45	<b>I.10. Equity interests</b>	RON	0,000	0,000	0,00	0,052	0,051
46	<b>I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)</b>	RON	0,172	0,165	0,00	3.198.904,05	-0,030
47	<b>II. Total liabilities</b>	RON	4.378	4.194	0,00	81.186.813,02	1.832
48	II.1. Expenses for payment of commissions due to AIFM	RON	0,130	0,125	0,00	2.417.979,09	0,127
49	II.2. Expenses for payment of commissions due to the depositary	RON	0,002	0,002	0,00	31.678,42	0,001
50	II.3. Expenses with commissions due to intermediaries	RON	0,000	0,000	0,00	0,000	0,001
51	II.4. Expenses with running commissions and other banking services	RON	0,000	0,000	0,00	0,000	0,000
52	II.5. Interest expenses	RON	0,000	0,000	0,00	0,000	0,000
53	II.6. Issue expenses	RON	0,000	0,000	0,00	0,000	0,000
54	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	144.576,59	0,008
55	II.8. Financial auditing expenses	RON	0,000	0,000	0,00	0,000	0,000
56	II.9. Other approved expenses	RON	4,238	4,060	0,00	78.592.578,92	1.695
57	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,000	0,000
58	<b>III. Net asset value (I-II)</b>	RON	100,000	95,806	0,00	1.854.569.500,08	100,000
					98,201	0,00	1.916.657.766,10
							62.088.266,02

Net asset value per share statement						
Item denomination		Current period (31.03.2023)		Corresponding period of the previous year (31.03.2022)		Differences
Net Asset		1.916.657.766,10		1.945.167.839,05		-28.510.072,95
Number of issued shares		761.105.845,00		784.645.201,00		-23.539.356,00
Net asset value per share		2,5183		2,4790		0,0393

### DETAILED STATEMENT OF INVESTMENTS AT 31.03.2023

#### 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	ANTIBIOTICE SA IASI	ATB	31.03.2023	1.772.878	0,1000	0,5540	982.174,41	0,264	0,050
2	ARO PALACE SA BRASOV	ARO	29.03.2023	41.825.500	0,1000	0,3960	16.562.898,00	10.373	0,849
3	BANCA TRANSILVANIA	TLV	31.03.2023	18.733.027	10,0000	19,5000	365.294.026,50	2,647	18,716
4	BIO FARM SA BUCURESTI	BIO	31.03.2023	508.231.323	0,1000	0,6420	326.284.509,37	51,577	16,717
5	BRD - GROUPE SOCIETE GENERALE	BRD	31.03.2023	5.501.471	1,0000	11,8800	65.357.475,48	0,789	3,349
6	BUCUR SA BUCURESTI	BUCV	23.03.2023	56.608.888	0,1000	0,7700	43.588.843,76	67,978	2,233
7	BURSA DE VALORI BUCURESTI	BVB	31.03.2023	359.500	10,0000	47,2000	16.968.400,00	4,466	0,869
8	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	30.03.2023	120.079.482	0,1000	0,0860	10.326.835,45	73,977	0,529
9	CI-CO SA BUCURESTI	CICO	13.03.2023	2.634.060	2,5000	22,4000	59.002.944,00	97,342	3,023
10	COMREP SA PLOIESTI	COTN	31.03.2023	120.605	2,5000	5,4000	651.267,00	17,178	0,033
11	COMTURIST SA BUCURESTI	COUT	31.03.2023	16.693	2,5000	54,0000	901.422,00	9,867	0,046
12	CONPET SA PLOIESTI	COTE	31.03.2023	35.596	3,3000	75,4000	2.683.938,40	0,411	0,138
13	ELECTROMAGNETICA S.A. BUCURESTI	ELMA	31.03.2023	60.274.876	0,1000	0,1700	10.246.728,92	8,916	0,525

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	lei	%	%
14	GERMINA AGRIBUSINESS S.A.	SEOM	31.03.2023	12,250,246	0,1000	1,9000	23,275,467,40	90,681	1,193
15	HELIOS SA Astieu	HEAL	28.03.2023	106,440	2,5000	9,1000	968,604,00	7,355	0,050
16	IMPACT DEVELOPER & CONTRACTOR	IMP	31.03.2023	67,250,000	0,2500	0,3680	24,748,000,00	2,843	1,268
17	INOX SA	INOX	28.03.2023	226,102	2,5000	1,4400	325,586,88	5,146	0,017
18	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	21.02.2023	270,392	2,5000	3,6400	984,226,88	22,759	0,050
19	IOR SA BUCURESTI	IORB	03.03.2023	7,327,025	0,1000	0,0900	659,432,25	1,943	0,034
20	LION CAPITAL SA	SIF1	31.03.2023	25,748,176	0,1000	2,4600	63,340,512,96	5,073	3,245
21	MACOFIL SA TIRGU JIU	MACO	31.03.2023	627,909	4,1000	21,0000	13,186,089,00	17,377	0,676
22	OMV PETROM SA	SNP	31.03.2023	140,875,080	0,1000	0,4605	64,872,974,34	0,226	3,324
23	PRIMCOM SA BUCURESTI	PRIB	31.03.2023	177,111	0,1000	9,6000	1,700,265,60	13,234	0,087
24	PROSPECTUNI SA BUCURESTI	PRSN	31.03.2023	84,917,900	0,1000	0,1200	10,190,148,00	11,826	0,522
25	ROMAERO SA BUCURESTI	RORX	22.03.2023	1,614,693	2,5000	28,0000	45,211,404,00	23,241	2,316
26	S.N.G.N. ROMGAZ-S.A. Medias	SNG	31.03.2023	1,162,565	1,0000	39,6500	46,095,702,25	0,302	2,362
27	SANTIERUL NAVAL ORSOVA	SNO	31.03.2023	1,504,600	2,5000	4,9600	7,462,816,00	13,172	0,382
28	SEMROM OLTEANIA SA CRAIOVA	SEOL	31.03.2023	9,879,418	0,1000	1,2800	12,645,655,04	88,492	0,648
29	SIF OLTEANIA	SIF5	31.03.2023	23,400,000	0,1000	1,7100	40,014,000,00	4,680	2,050
30	SINTOFARM SA BUCURESTI	SINT	28.03.2023	502,180	2,5000	4,9000	2,460,682,00	13,007	0,126
31	SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	31.03.2023	310,174	10,0000	8,7000	2,698,513,80	0,090	0,138
32	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	31.03.2023	20,800	10,0000	312,0000	6,489,600,00	0,177	0,332
33	SSIF BRK FINANCIAL GROUP S.A.	BRK	31.03.2023	62,399,290	0,1500	0,1130	7,051,119,77	18,493	0,361
34	TRANSPORT TRADE SERVICES	TTS	31.03.2023	80,000	1,0000	12,6000	1,008,000,00	0,133	0,052
35	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	31.03.2023	322,841	2,5000	62,0000	20,016,142,00	11,742	1,026
36	UNISEM SA BUCURESTI	UNISEM	29.03.2023	60,701,527	0,1000	0,2500	15,175,381,75	76,909	0,778
37	VRANCART S.A. ADJUD	VNC	31.03.2023	26,326,890	0,1000	0,1680	4,422,917,52	2,188	0,227
<b>TOTAL</b>							<b>1.333.854.704,73</b>		<b>68,341</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	lei	%	%
1	24 JANUARIE SA PLOIESTI	IANY	20.01.2023	71,479	2,5000	46,9056	3,352,762,52	14,640	0,172
2	COCOR SA BUCURESTI	COCR	08.02.2023	30,206	40,0000	303,9577	9,181,345,17	10,012	0,470
3	COMCEREAL SA BUCURESTI	CML	02.04.2015	143,589	2,5000	3,8577	553,915,80	11,589	0,028
4	COMPANIA ENERGOPETROL SA CAMPINA	ENP	15.02.2023	160,256	2,5000	1,3645	218,674,14	7,915	0,011
5	DIASFIN SA BUCURESTI	DIAS	30.06.2021	42,314	2,5000	44,9514	1,902,071,76	18,604	0,097
6	METALURGICA SA BUCURESTI	MECA	21.09.2021	34,127	2,5000	12,0423	410,967,49	8,906	0,021
* 7	MINDO SA DOROHOI	MINO	03.06.2022	32,595,770	0,1000	0,0889	2,897,212,00	98,018	0,148
8	SINTER REF SA AZUGA	SIEP	27.05.1997	790,462	2,5000	6,3440	5,014,707,42	19,401	0,257
9	STICLOVAL SA VALENII DE MUNTE	STOZ	15.10.2021	884,478	2,5000	1,7251	1,525,803,73	34,933	0,078
	<b>TOTAL</b>						<b>25,057,460,03</b>		<b>1,282</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	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

Not applicable



**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**

Emisar	Tipul de valoare mobiliară	Simbol	Valoare unitară	Nr. valori mobiliare tranzacționate	Valoare totală	Pondere în capitalul social al emisarului / total obligațiuni ale emisarului	Pondere în activul total al F.I.A.I.R.
			lei		lei	%	%
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	Actiuni	BCM	0,0850	7.679.206	-652.732,51	4,731	-0,033
<b>TOTAL</b>					<b>-652.732,51</b>		<b>-0,033</b>

**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**

Emisar	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	Market price	NBR foreign exchange rate	Total value	Share in total bonds issue	Share in the total assets of the AIFR
										foreign currency	foreign currency	lei	%	%
<b>Bonds in EUR</b>														
Opus-Chartered Issuances S.A.	DE000A17LGN 6		501	16.08.2017	26.09.2022	26.09.2023	10.000,00	275,36	51.491,67	-1.379.253,00		4,9491	26.484.118,57	0,604
Opus-Chartered Issuances S.A.	DE000A185GT 6		1.140	30.08.2016	05.09.2016	04.09.2023	10.000,00	626,37	130.285,71	1.399.920,00		4,9491	55.824.028,98	1,373
<b>Total bonds in EUR</b>												<b>82.308.147,55</b>		<b>4,217</b>
<b>TOTAL</b>												<b>82.308.147,55</b>		<b>4,217</b>



**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 another Member State**  
Not applicable

**V. 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 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)**

Not applicable

**VIII. Other securities and money market instruments**

**VIII.1 Other securities**

**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
1	AGAM INVESTITII S.A.	80.000	2,1000	31,1654	2.493.231,17	3,600	0,128
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 SABUCURESTI	4.811	2,5000	0,0000	0,00	1,529	0,000

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	lei	lei	%	%
6	ALSTOM TRANSPORT SA BUCURESTI	20,775	10,000	180,6213	3,752,407,76	2,180	0,192
7	APOLODOR SA BUCURESTI	843,382	0,1000	0,3087	260,354,08	9,850	0,013
* 8	AVICOLA SA BUCURESTI	385,837	2,500	1,1179	431,326,00	89,970	0,022
9	BANCA COMERCIALA ROMANA (BCR)	1	0,1000	0,7800	0,78	0,000	0,000
10	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	564,870	6,000	8,1773	4,619,128,09	0,422	0,237
11	BRAIFOR SA STEFANESTI	1,016	2,500	18,1939	18,485,01	0,969	0,001
12	COP.RO Bucharest SA	142,500	10,000	6,1618	878,051,85	1,642	0,045
13	COMPAN SA	1,430,288	2,500	0,0000	0,00	72,711	0,000
14	COMPANIA DE LIBRARII SA BUCURESTI	113,492	2,600	64,0011	7,263,608,98	9,891	0,372
15	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	752,795	2,500	0,0000	0,00	0,084	0,000
16	CONTOR GROUP SA	3,839,316	0,1000	0,0000	0,00	1,981	0,000
17	DEPOZITARUL CENTRAL SA	10,584,609	0,1000	0,0927	981,001,52	4,185	0,050
18	ENERGOCONSTRUCTIA SA BUCURESTI	136,045	5,600	0,0000	0,00	1,766	0,000
19	EUROTEST SA BUCURESTI	74,888	2,500	13,9977	1,048,261,31	30,000	0,054
* 20	FIROS SA BUCURESTI	2,815,576	2,500	15,0583	42,397,814,00	99,685	2,172
* 21	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTreprinzatorii Privati - IFN SA.	12,468,144	1,000	0,9263	11,548,797,00	77,608	0,592
22	HIDROJET SA BREAZA	291,387	2,500	0,0000	0,00	8,986	0,000
23	I.C.T.C.M. SA BUCURESTI	119,750	2,500	0,0000	0,00	30,000	0,000
* 24	ICPE SA BUCURESTI	2,996,939	2,500	6,4678	19,383,670,00	50,315	0,993
25	IFMA IMOBILIARE SA	101,737	1,8400	24,7144	2,514,365,64	13,952	0,129
26	INDUSTRIALEXPORT SA BUCURESTI	80,000	12,000	0,0000	0,00	3,600	0,000
27	ISORAST TECHNOLOGY SA	778,563	10,000	0,0000	0,00	25,000	0,000
28	MASTER SA BUCURESTI	1,501,668	2,500	3,5345	5,307,636,76	12,773	0,272
29	MUNTEANIA SA FILIPESTI DE PADURE	388,840	2,500	0,0000	0,00	25,935	0,000
30	PISCICOLA SA OLȚENITA	30,935	2,500	0,0000	0,00	30,000	0,000
31	RAFINARIA SA DARMANESTI	45,059	2,500	0,0000	0,00	1,136	0,000



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	lei	lei	%	%
32	RAFO SA ONESTI	4.453	0,2600	0,0000	0,00	0,001	0,000
33	RESIAL SA ALBA IULIA	128.669	3,1000	0,0000	0,00	10,136	0,000
34	ROM VIAL SA BUCURESTI	400	2,5000	0,0000	0,00	0,764	0,000
35	ROMSUNTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
36	RULMENTI SA BIRLAD	58.893	2,7500	1,6556	97.502,29	0,147	0,005
37	SANEVIT SA ARAD	45.282	0,1000	0,0000	0,00	0,759	0,000
38	SEMINA S.A ALBESTI	3.254.150	2,5000	0,0000	0,00	70,027	0,000
39	STIMAS SA SUCEAVA	70.356	2,5000	0,0000	0,00	5,993	0,000
40	TURISM LOTUS FELIX S.A.	50.000.000	0,1000	0,0462	2.309.299,80	3,946	0,118
41	TURNATORIA CENTRALA -ORION SA CIMPINA	332.300	2,5000	0,0000	0,00	22,893	0,000
42	UPETROLAM SA BUCURESTI	38.873	4,0000	3,6266	140.976,34	1,131	0,007
43	VALEA CU PESTI SA	230.781	2,5000	8,8033	2.031.625,92	24,806	0,104
* 44	VOLUTHEMA PROPERTY DEVELOPER SA	6.462.487	10,0000	8,9180	57.632.709,00	99,966	2,953
<b>TOTAL</b>					<b>165.110.253,32</b>	<b>8,459</b>	

\* The evaluation of companies from SIF Munteria'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 INTRARINZATORII 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.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	lei	lei	%	%
1	ALUNIS SA BUCURESTI	2.653	2,5000	0,0000	0,00	1,962	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	lei	lei	%	%
2	BANCA INTERNATIONALA A RELIGII SA BUC	690.743	1,00000	0,0000	0,00	3,454	0,000
3	BUCHAREST FILM STUDIOS SA	806.372	2,50000	0,0000	0,00	0,700	0,000
4	BUENO PANDURI SA BUCURESTI	107.900	2,50000	0,0000	0,00	9,939	0,000
5	CONCORDIA A4 SA BUCURESTI	206.185	2,50000	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	HORTICOLA SA BUCURESTI	51.845	2,50000	0,0000	0,00	1,224	0,000
10	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,50000	0,0000	0,00	24,228	0,000
11	MARC TRUST CONSIDI SA CALARASI	148.009	2,50000	0,0000	0,00	24,856	0,000
12	PROED SA BUCURESTI	134.450	1,00000	0,0000	0,00	10,628	0,000
13	ROMSIT SA BUCURESTI	75.739	0,10000	0,0000	0,00	10,728	0,000
14	SIDERCA SA CALARASI	3.676.136	2,50000	0,0000	0,00	18,383	0,000
15	VULCAN SA BUCURESTI	2.119.143	2,50000	0,0000	0,00	7,130	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  
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 lei	Share in the total assets of the AIFR %
1	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA - RO88WBANXXXXXXXXXXXXX	374,64	0,000
2	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXX	114,59	0,000
3	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO84EXIMXXXXXXXXXXXXX	49,12	0,000
4	BANCA TRANSILVANIA Sucursala SMB - RO91BTRLXXXXXXXXXXXXX	2.349,65	0,000
5	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXX	676.080,91	0,035
6	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXX	3.603,39	0,000
7	CEC BANK - RO09CECEXXXXXXXXXXXXX	0,00	0,000
8	CREDIT EUROPE BANK - RO20FNNBXXXXXXXXXXXXXX	2.363.198,16	0,121
9	CREDIT EUROPE BANK - RO47FNNBXXXXXXXXXXXXXX	0,00	0,000
10	LIBRA INTERNET BANK Sucursala FUNDENI - RO41BRELXXXXXXXXXXXXX	39.531,55	0,002
11	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXX	46,32	0,000
12	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXX	10.117,11	0,001
13	SOCIETATEA DE INVESTITII FINANCIARE MUNTEANIA S.A. - Casa	1.330,55	0,000
14	VISTA BANK (ROMANIA) SA - RO34EGNAXXXXXXXXXXXXXX	123,12	0,000
<b>TOTAL</b>		<b>3.096.919,11</b>	<b>0,159</b>

### 2. Foreign currency bank accounts and cash balance



No. crt.	Bank denomination	Current value foreign currency	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR %
<b>EUR bank accounts and cash balance</b>					
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO95EXIMXXXXXXXXX	6,56	4,9491	32,47	0,000
2	BANCA TRANSILVANIA Sucursala SMB - RO40BTRLXXXXXXXXX	640,53	4,9491	3.170,05	0,000
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXX	928,54	4,9491	4.595,44	0,000
4	CEC BANK - RO19CECEXXXXXXXXXX	78,94	4,9491	390,68	0,000
5	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,9491	0,00	0,000
<b>GBP bank accounts and cash balance</b>					
1	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1,00	5,6256	5,63	0,000
<b>USD bank accounts and cash balance</b>					
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO55EXIMXXXXXXXXX	17,03	4,5463	77,42	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXX	447,20	4,5463	2.033,11	0,000
3	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,5463	0,00	0,000
<b>TOTAL</b>				<b>10.394,80</b>	<b>0,000</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 %
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	06.03.2023	05.04.2023	5.198.000,00	772,48	20.084,49	5.218.084,49	0,267
2	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	28.03.2023	27.06.2023	5.201.000,00	895,73	3.582,91	5.204.582,91	0,267

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	
3	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	28.03.2023	26.04.2023	5.201.000,00	772,93	3.091,71	5.204.091,71	0,267
4	BANCA COMMERCIALA INTESA SANPAOLO ROMANIA SA	07.03.2023	06.06.2023	5.116.000,00	994,78	24.869,44	5.140.869,44	0,263
5	BANCA COMMERCIALA ROMANA (BCR)	14.03.2023	13.04.2023	3.471.000,00	539,93	9.718,80	3.480.718,80	0,178
6	BANCA COMMERCIALA ROMANA (BCR)	28.03.2023	27.04.2023	5.635.000,00	892,21	3.568,83	5.638.568,83	0,289
7	BANCA COMMERCIALA ROMANA (BCR)	28.03.2023	03.05.2023	5.634.000,00	892,05	3.568,20	5.637.568,20	0,289
8	BANCA COMMERCIALA ROMANA (BCR)	14.03.2023	13.04.2023	5.000.000,00	777,78	14.000,00	5.014.000,00	0,257
<b>TOTAL</b>							<b>40.538.484,38</b>	<b>2,077</b>

## 2. Bank deposits in foreign currency

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	NBR foreign exchange rate	Total value	Share in the total assets of the AIFR %
				foreign currency	foreign currency	foreign currency	lei	lei	%
<b>Deposits in EUR</b>									
1	CEC BANK	09.03.2023	11.04.2023	2.010.100,00	93,62	2.153,29	4.9491	9.958.842,73	0,510
2	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	15.02.2023	17.05.2023	2.799.695,00	171,09	7.699,16	4.9491	13.894.074,44	0,712
3	CEC BANK	20.03.2023	21.06.2023	1.954.100,00	107,07	1.284,89	4.9491	9.677.395,35	0,496
4	CEC BANK	11.01.2023	12.04.2023	6.462.450,00	336,40	26.912,12	4.9491	32.116.502,07	1,646
<b>Deposits in USD</b>									
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	12.01.2023	12.04.2023	2.025.900,00	247,61	19.561,19	4.5463	9.299.280,21	0,476
2	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	08.03.2023	07.06.2023	3.056.900,00	373,62	8.966,91	4.5463	13.938.350,72	0,714
<b>TOTAL</b>								<b>88.884.445,52</b>	<b>4,554</b>



**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	lei	%	%
1	ACTIVE DINAMIC		2.938.476,904300	5,7196	16.806.912,50	95,43	0,861	
2	ACTIVE PLUS		4.096.468400	13.616,2300	55.778.455,92	20,80	2,858	
3	FII BET-FI INDEX INVEST		8.297.000000		610.0000	5.061.170,00	71,85	0,259
4	FDI PROSPER Invest		100.085,114900	19,2393		1.925.567,55	34,21	0,099
5	FII OPTIM INVEST		2.782,410000	11.154,0700		31.035.195,91	38,33	1,590
6	STAR VALUE		15.134.000000	1.070,3400		16.198.525,56	40,84	0,830
7	FIA MUNTEANIA TRUST		460.000000	10.327,5046		4.750.652,12	92,00	0,243
8	ROMANIA STRATEGY FUND CLASS B		56.000.000000	602,1300		33.719.280,00	49,12	1,728
9	STAR NEXT		323.767,870000	8,0715		2.613.292,36	16,49	0,134
10	FII MULTICAPITAL INVEST		4.337.000000	3.026,1400		13.124.369,18	82,32	0,672
11	CERTINVEST ACTIUNI		114,194438	275.578,8700		31.469.574,18	22,04	1,612
<b>TOTAL</b>						<b>212.482.995,28</b>	<b>10,886</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**

Not applicable

**2. Amounts to be received following the withdrawal from the company**

Not applicable

**3. Shares distributed without cash consideration**

Not applicable

**4. Shares distributed with cash consideration**

Not applicable

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

Not applicable

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

Not applicable

**7. Amounts to be received following the decrease of the share capital**

Not applicable

**16. Equity interests**

No.	Issuer	No. of equity interests	Acquisition date	Unit value	Valued amount	Date of last valuation	Weight in RIAIF's total assets
*1	ICPE ELECTRIC MOTORS S.R.L.	10,000	16.03.2023	RON 100.0000	RON 1,000,000.00	31.03.2023	0.051
<b>TOTAL</b>					<b>1,000,000.00</b>		<b>0.051</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 asset approach - the adjusted net asset method.

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

	<b>31.03.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Activul Net</b>	1.916.657.766,10	1.854.569.500,07	1.982.585.518,96
<b>Valoarea unitara a activului net</b>	2,5183	2,4367	2,5267

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

<b>Method type</b>	<b>Leverage</b>	<b>Exposure value</b>
Gross method	101,67%	1.948.664.184,71
Commitment method	101,83%	1.951.771.408,62

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