



**QUARTERLY REPORT
OF THE MANAGER SAI MUNTEANIA INVEST SA
REGARDING THE ACTIVITY OF SIF MUNTEANIA SA
DURING THE THIRD QUARTER OF 2023**

Prepared in accordance with Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing various legislative acts, Law no. 24/2017 on issuers of financial instruments and market operations, Law no. 74/2015 on alternative investment fund managers, FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations and Rule no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority (FSA) in the Financial Instrument and Investment Sector.

Report date: 30.09.2023

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

GENERAL

NAME	Societatea de Investiții Financiare Muntenia SA
REGISTRATIONS	<ul style="list-style-type: none">• Unique registration code: 3168735• Registered with the Trade Register under no. J40/27499/1992• RON code: 2549007DHG4WLBMAAO98• 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 (AIFRI). SIF Muntenia SA was established according to the provisions of Law no. 133/1996 on the transformation of Private Property Funds into financial investment companies, called SIFs, and was later classified as another collective investment undertaking (non-UCITS) under Law no. 297/2004 on the capital market and reclassified as AIFRI according to the provisions of Law no. 243/2019. The fund has kept its object represented by the collective investment in transferable securities of the capital collected from the public.
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 CLASSIFICATION	According to the Classification of activities in the national economy (NACE), the Company activity has been classified as: Financial service activities, except insurance and pension funding (NACE code 64), and the main object is: 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 SA
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., the ground floor, room 2, district 2, code 020199 Tel: +40 213 873 210 Fax: +40 213 873 209 www.sifmuntenia.ro Email: sai@munteniainvest.ro

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ABBREVIATIONS

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

THE APPLICABLE LEGISLATION

The Quarterly Report of SIF Muntenia SA has been prepared in accordance with:

- Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts (Law no. 243/2019);
- Law no. 24/2017 on issuers of financial instruments and market operations (Law no. 24/2017);
- Law no. 74/2015 on alternative investment fund managers (Law no. 74/2015);
- Law no. 126/2018 on markets in financial instruments (Law no. 126/2018);
- Law no. 31/1990 on companies (Law no. 31/1990);
- EU Regulation 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 and of reuse and amending Regulation (EU) no. 648/2012 (Regulation 2365/2015);
- Commission Regulation (EC) no. 1287/2006 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 transactions and definitions of terms for the purposes of that Directive;
- Directive no. 2011/61/EU on alternative investment fund managers;
- Directive 2013/34/EU on annual financial statements, consolidated financial statements and related reports of certain types of undertakings;
- Directive 2004/39/EC on markets in financial instruments;
- FSA Regulation no. 9/2014 on the authorisation 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 authorisation and operation of alternative investment funds (Regulation no. 7/2020);
- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- FSA Regulation no. 10/2015 on the management of alternative investment funds (Regulation no. 10/2015);
- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the Financial Supervisory Authority (Regulation no. 2/2016);
- FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by FSA in the Financial Instrument and Investment Sector (Rule no. 39/2015).

1 GENERAL

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 authorisation no. 151/09.07.2021¹).

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 Depositary is BRD-Groupe Société Générale SA.

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

- Continuing the process of restructuring the portfolio and managing it effectively, so as to ensure 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.

During the first nine months of 2023 there were no reorganisations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company, during the third quarter of 2023, refer to transactions of sale and purchase of securities. Details concerning these transactions are set out below in Chapter 4 of this Report.

During the period ended 30 September 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.

¹ https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf

2 THE ECONOMIC CONTEXT

THE INTERNATIONAL ECONOMIC FRAMEWORK²

The recovery of the global economy from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite signs of recovery during the first half of 2023, with subdued inflation rates and steady economic growth, it is still too early to be optimistic about medium- and long-term growth prospects. The economic activity is below its pre-pandemic trajectory, particularly in emerging markets and developing economies, and there are growing divergences among regions. As stated in the *World Economic Outlook* report – October of 2023 published by the International Monetary Fund (IMF), "the global economy is limping along", failing to gain momentum.

The IMF forecast for global economic growth remains 3.0% for 2023, while for 2024 it has been revised down by 0.1 percentage points from the July of 2023 estimate to 2.9%. Headline inflation is also expected to continue declining from 8.7% in 2022 to 6.9% in 2023 and to 5.8% in 2024, respectively. Inflation forecasts have been revised up by 0.1 percentage points and by 0.6 percentage points, respectively, and inflation is not expected to return to the target level by 2025.

The world economy is still facing numerous challenges to stability and predictability, compounded by increasingly frequent and unpredictable shocks. Key risks to the economic outlook include China's real estate crisis, rising inflationary expectations, which may lead to stricter monetary policies, intensified geopolitical fragmentation and, last but not least, the risk of rising food and energy prices amid geopolitical tensions and climate change. Moreover, Russia's military aggression against Ukraine and the armed conflict breaking out between Israel and the Hamas add risks and uncertainties at such a vulnerable time for the whole economy.

The Company is monitoring developments in the conflict between Israel and Hamas, as there are concerns about a potential expansion, through involvement of other groups or countries in the region and beyond. The continuation of the conflict renders oil price forecasts uncertain, and sanctions imposed on owners of ships carrying oil from Russia will reduce the global crude supply.

The developments of the military aggression in Ukraine and the related sanctions generate considerable uncertainties and risks to the outlook for economic activity, and implicitly to the medium-term evolution of inflation, through higher effects on purchasing power and consumer confidence, and the activity of companies.

THE DOMESTIC ECONOMIC FRAMEWORK

The execution of the general consolidated budget³, during the first nine months of 2023, ended with a deficit of RON 56.46 billion, up by 35.40% compared to the deficit registered during the same period of 2022 (RON 41.70 billion). Expressed as a percentage of the GDP, the budget deficit for the period from January to September of 2023 accounted for 3.55% of the GDP.

The revenues of the general consolidated budget amounted in total to RON 368.03 billion between January and September of 2023, i.e. 11.0% above the level collected during the same period last year. Their dynamics has been primarily supported by insurance contributions, European funds, and salary, income and corporate income taxes. By the end of September, the expenses of the general consolidated budget amounted to RON 424.49 billion, up by 13.7% year on year. Expressed as a percentage of the Gross Domestic Product, expenses during the first nine months of 2023 increased by 0.2 percentage points compared to the same period of 2022, from 26.5% of the GDP to 26.7% of the GDP.

According to data from the National Bank of Romania (NBR)⁴, the economic activity grew at a faster pace during the second quarter of 2023, compared to the previous three months, reaching a quarterly variation of 0.9%. The evolution has exceeded forecasts and may result in a discontinuation of the trend of restricting the aggregated demand surplus during this period. During the same reference period, GDP growth continued shrinking beyond expectations between April and June of 2023, to 1.1%, from 2.4% during the first quarter of the year. Such decrease was driven by household consumption, while gross fixed capital formation slightly intensified its annual double digit growth, and net exports increased their

² <https://www.imf.org/-/media/Files/Publications/WEO/2023/October/English/text.ashx>

³ <https://mfinante.gov.ro/static/10/Mfp/buletin/executii/bgc30062023.pdf>

⁴ <https://www.bnro.ro/page.aspx?prid=22798>

expansionist impact amid the greater difference between the dynamics of the goods and services export volume and the volume of imports.

During the third quarter of the current year, economic growth was more modest compared to previous forecasts, but also compared to the previous quarter, as shown by the latest data and analyses available. However, a relative recovery of the annual growth of the GDP could be noticed, under the influence of a base effect.

The annual inflation rate continued dropping during the first two months of the third quarter in line with forecasts, dropping from 10.25% in June to 9.43% in August as a result of a slowdown in the food price increase and the further decline in energy price dynamics, only partially offset by the higher fuel and medicine prices. According to current assessments, the downward trend of the annual inflation rate is expected to continue until the end of the year, in line with the medium-term forecast of August of 2023, mainly under the influence of base effects and some lower commodity prices, and against a background of a good domestic harvest and the capping of the basic foodstuff mark-up.

Taking into account recent data, i.e. the economic context marked by uncertainties and risks, the Board of Directors of the National Bank of Romania decided, within its meeting of 5 October 2023, to maintain the monetary policy interest rate at 7.00% a year. Moreover, interest rates of standing facilities were maintained at 8.00% a year for lending (Lombard) and 6.00% a year for deposits. Within the same meeting, a decision was made to maintain current levels of minimum mandatory reserve ratios for liabilities in RON and in foreign currency, respectively, of credit institutions.

THE CAPITAL MARKET

According to the *Autumn 2023 Joint Committee Report on Risks and Vulnerabilities in the EU Financial System*⁵, published by the three European supervisory authorities (EBA, EIOPA and ESMA – making up ESAs), Europe's capital market grew by 19% during the first half of 2023 amid falling energy prices and rising investor confidence coupled with improved global growth forecasts. Financial markets showed adaptability to the new economic environment characterised by higher long-term interest and inflation rates, but also resilience to adverse events.

European equity markets grew during the first half of 2023 despite turmoil caused by the collapse of several regional US banks, which led to a temporary increase in volatility and buy-sell price spreads in March and April of 2023. However, the sudden temporary response of financial markets to tensions in the banking system in March of 2023 reflects the sensitivity of the European financial system to exogenous shocks and the high market uncertainty. The emergence of new imbalances or shocks in one component of the financial system can spread quickly and can lead to increased risk aversion among investors.

The Romanian capital market followed an upward trend during the first nine months of 2023, in line with the European one. In late September of 2023, the BET index appreciated by 8.16% compared to the previous month and by 22.93% compared to the end of 2022, respectively.

Between January and September of 2023, the total trading value for all types of financial instruments in the BVB Regulated Market exceeded that of the same period of the previous year by 52.59%, reaching RON 26.39 billion, the equivalent of EUR 5.34 billion.⁶

⁵ https://www.esma.europa.eu/sites/default/files/2023-09/JC_2023_44 - Autum_2023_Report_on_Risks_and_Vulnerabilities.pdf

⁶ https://m.bvb.ro/press/2023/BVB_Report%20lunar%20septembrie%202023.pdf

The evolution of the (share) market, for the main segment of BVB, over a 12-month period starting in September of 2022 is presented in the chart below:

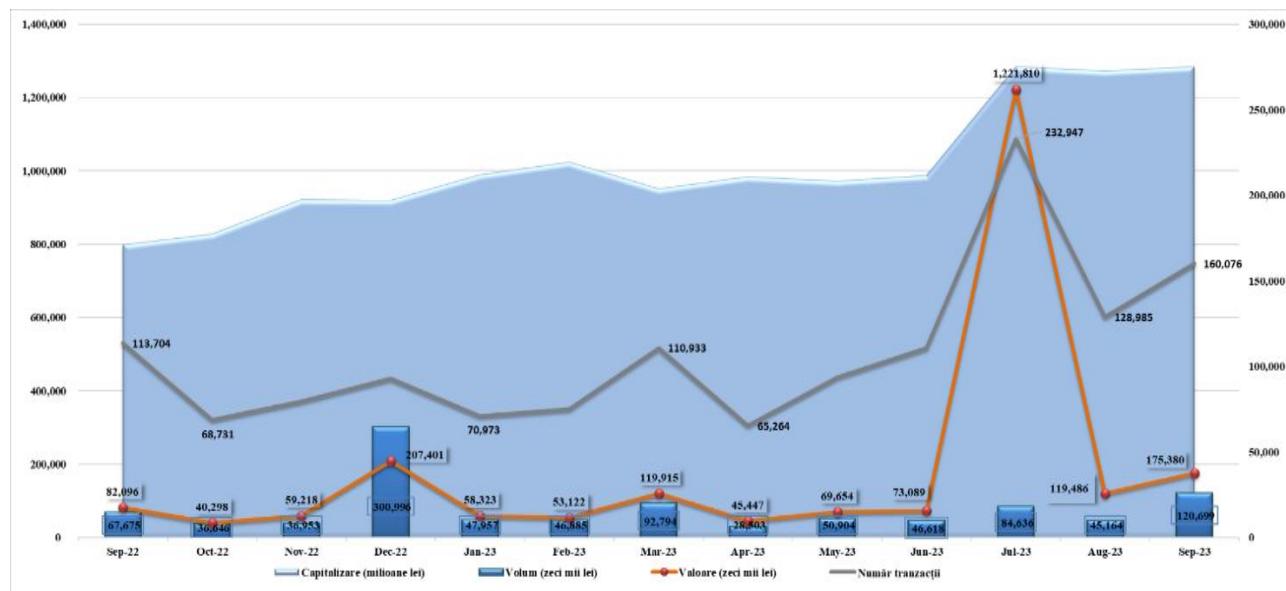


Chart no. 2.1 *Evolution of transactions in shares between September of 2022 and September of 2023*

Source: BVB extracted data, processed by SAI Muntenia Invest

Despite the positive evolution of the capital market, ESAs (European Supervisory Authorities) draw attention to the fact that the European economy continues going through a period marked by uncertainties and significant financial stability risks requiring vigilance from all financial market participants.

3 MAJOR EVENTS REGARDING THE COMPANY ACTIVITY DURING THE THIRD QUARTER OF 2023

Steps regarding the Sale of the Package of Shares held within Alstom Transport SA

In September of 2023, SAI Muntenia Invest SA, the Manager of SIF Muntenia SA, informed investors that, on 11.10.2023, at the address in Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., sector 2, it was organising an open competitive outcry auction for the sale of the 2.18% shareholding in the share capital, i.e. 20,775 shares held by SIF Muntenia SA within Alstom Transport SA. Subsequently, through its Manager, SIF Muntenia SA informed investors that no bids had been submitted at the auction of 11.10.2023 for the sale of the shareholding of SIF Muntenia SA within Alstom Transport SA.

No other events with significant impact on the Company activity were recorded during the third quarter of 2023.

4 THE ANALYSIS OF THE COMPANY ACTIVITY

SUMMARY

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

in RON	Q3 2023	31.12.2022	Q3 2022
Total certified asset value (TA)	2,254,515,571	1,935,756,313	1,831,068,234
Net asset value (NAV)	2,189,630,211	1,854,569,500	1,759,855,690
Net asset value per unit (NAVU)	2.8769	2.4367	2.3122

Table no. 4.1: *Developments in the certified assets*

At the end of the reporting period, the total certified asset value saw an increase by 16.47% compared to the one recorded at the end of the previous year and by 23.13% compared to 30 September 2022. The NAV increased by 18.07% compared to 31 December 2022 and by 24.42% compared to the same period of the previous year.

in RON	Q3 2023	31.12.2022	Q3 2022
End-of-period closing price	1.555	1.200	1.215
Market capitalisation (M RON)	1,183.52	913.33	924.74
Discount on net assets (%)	45.9%	50.8%	47.5%

Table no. 4.2: *Developments in the SIF4 share*

During the third quarter of 2023, the closing price of Company shares increased by 29.58%, compared to the end of 2022, and by 27.98%, compared to 30 September 2022. The total trading value of Company shares between 1 January 2023 and 30 September 2023 on the REGS market was RON 7.10 million, trading shares representing 0.69% of the number of shares issued and in circulation as at 30.09.2023.

in RON	Q3 2023	31.12.2022	Q3 2022
Total assets	2,201,651,789	1,939,605,922	1,830,949,947
Total liabilities	64,885,360	81,186,813	71,212,544
Total equity	2,136,766,429	1,858,419,109	1,759,737,403
Net profit/(Net loss)	147,192,480	(33,221,299)	(63,905,666)

Table no. 4.3: *Financial results*

As at 30 September 2023, the total asset value increased by 13.51% compared to the one recorded as at 31 December 2022, mainly as a result of the increase in deposits with banks and the appreciation of financial assets measured at fair value through other comprehensive income, but also through profit or loss. Liabilities decreased by 20.08% compared to the end of 2022. Further details may be found in the Notes to the Interim Financial Statements as at 30 September 2023.

THE TOTAL ASSETS AND THE CERTIFIED NET ASSETS

The monthly values of the assets were published on the www.sifmuntenia.ro website and reported according to legal provisions to FSA – the Financial Instrument and Service Sector and to BVB no later than 15 calendar days after the end of the reporting month. Rules regarding methods of valuation of the assets in the Company portfolio are presented on its website⁷. Changes in valuation rules are notified to investors and the FSA, in accordance with regulations in force.

in RON	Q3 2023	2022	Q3 2022
Certified total assets	2,254,515,571	1,935,756,313	1,831,068,234
Total liabilities	64,885,360	81,186,813	71,212,544
Net assets	2,189,630,211	1,854,569,500	1,759,855,690
Net asset value per unit (NAVU)	2.8769	2.4367	2.3122
ECB EUR exchange rate	4.9735	4.9495	4.9490
Certified total assets (EUR)	453,305,634	391,101,387	369,987,520
Certified net assets (EUR)	440,259,417	374,698,353	355,598,240

Table no. 4.4: *Total assets and net assets (value comparison)*

⁷ <http://www.sifmuntenia.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

The chart below shows the developments in the certified net assets between September of 2022 and September of 2023:

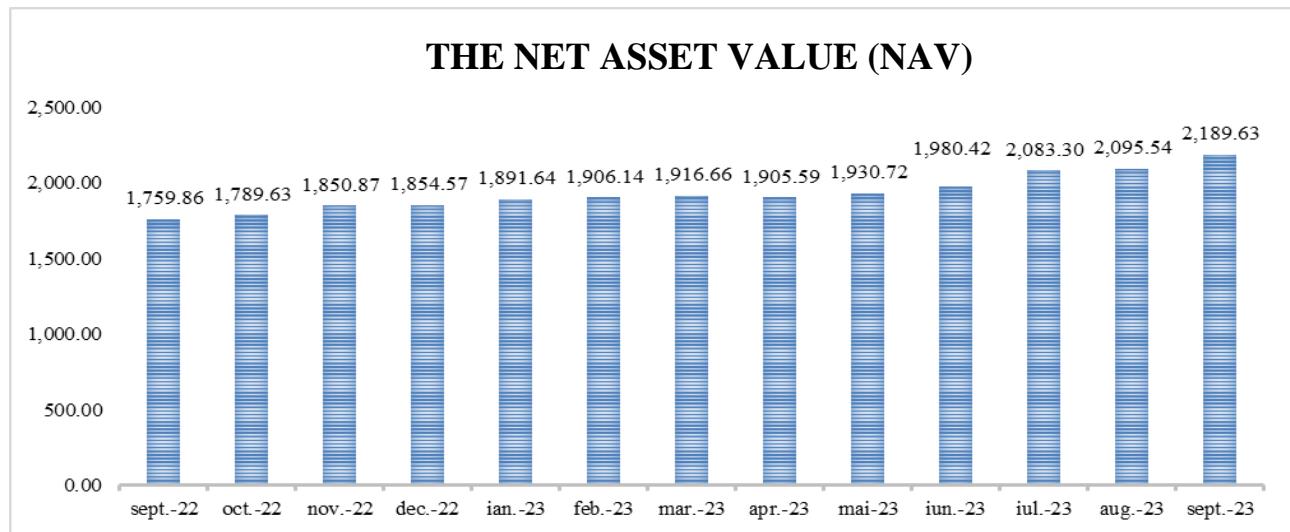


Chart no. 4.1: *Developments of NAV between September of 2022 and September of 2023 (MRON)*

ASSET 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 meets applicable legal limits and indicative limits, as defined by the target Company portfolio.

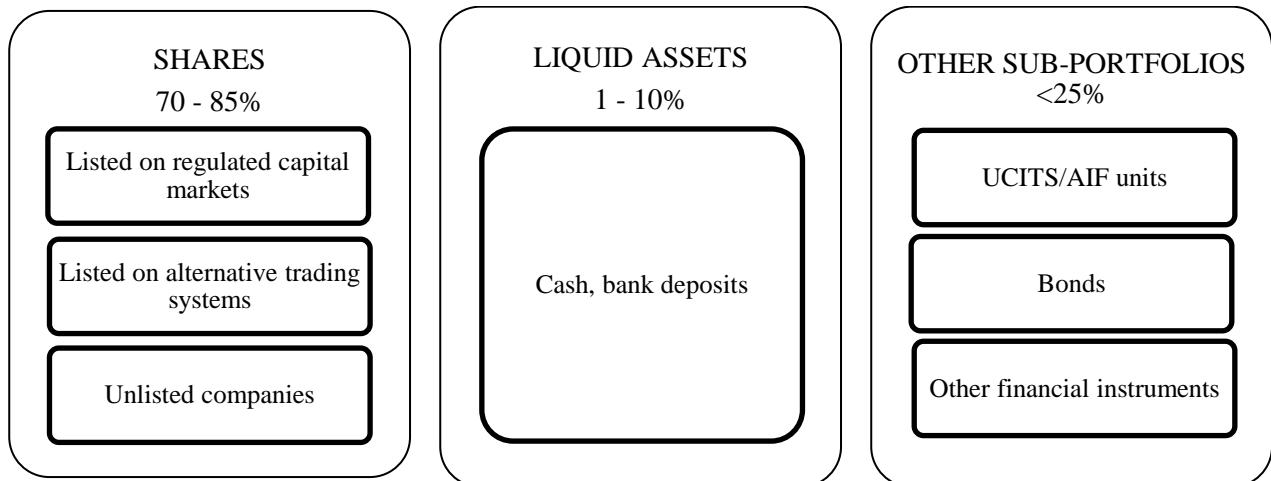


Chart no. 4.2: *The Company target portfolio for 2023, according to the Management Programme*

The main Company sub-portfolios⁸ are presented below, as both values and percentages, of the total certified assets:

in RON/%	Q3 2023		2022		Q3 2022	
Listed shares	1,591,873,811	70.6%	1,291,367,636	66.7%	1,172,912,212	64.1%
Unlisted shares	154,990,049	6.9%	211,813,440	10.9%	193,228,023	10.6%
Equity interests	1,000,000	0.0%	-	-	-	-
Listed bonds	81,866,780	3.6%	81,900,850	4.2%	86,571,822	4.7%
Liquid assets	37,220,474	1.7%	7,593,814	0.4%	184,569,235	10%
Bank deposits	137,016,644	6.1%	131,997,151	6.8%		
Units	237,853,949	10.6%	210,984,517	10.9%	180,455,688	9.9%
Other assets	12,693,864	0.6%	98,904	0.0%	13,331,254	0.7%
TOTAL ASSETS	2,254,515,571	100%	1,935,756,313	100%	1,831,068,234	100%

Table no. 4.5: *The Company portfolio (value/percentage comparison)*

⁸ The detailed statement of SIF Muntenia SA investment as at 30 September 2022, prepared in accordance with Annex no. 11 of the Regulation no. 7/2020, is attached hereto.

The degree of liquidity of the portfolio, defined as the ratio between liquid assets plus bank deposits and total certified assets, was within the limits required by prudent liquidity risk management. ROBID 1M interest rates ranged from 5.80% to 6.29% between 1 January 2023 and 30 September 2023. During the same reference period, average interest rates on Company deposits were: 7.04% for deposits in RON, 2.43% for deposits in EUR and 4.19% for deposits in USD. During the first nine months of 2023, the degree of liquidity of the portfolio ranged between 6.63% and 8.10%, which is enough for the current activity (operating expenses and tax expenses) and investment sources.

In a report⁹ of 13.05.2022 published by ESMA, the supervisory authority recommends that all European capital market participants consider the impact of Russia's military aggression against Ukraine and disclose the impact of this event in their respective financial statements or management reports, if applicable. SIF Muntenia SA has no shareholdings in Russian companies, and no company in its portfolio has been punished as a result of sanctions imposed on Russia. Moreover, the effects of the current situation are not expected to have a material impact on Company financial statements if no unforeseen events with a major impact occur.

4.1 THE SHARE SUB-PORTFOLIO

Holdings in equity, especially if listed on regulated markets and alternative trading systems, continued being the most significant in terms of both value and income in the Company portfolio.

The management of this sub-portfolio pursued the achievement of the objectives presented in the Management Programme approved for 2023 within the limits of current economic conditions.

	Q3 2023	Q3 2022	Q3 2023/Q3 2022
in RON			Value %
Listed shares	1,591,873,811	1,172,912,212	418,961,599 35.72
Unlisted shares	154,990,049	193,228,023	-38,237,973 -19.79
TOTAL	1,746,863,860	1,366,140,235	380,723,625 27.87

Table no. 4.6: Developments in the share sub-portfolio – Q3 2023/Q3 2022 comparison

	Q3 2023	2022	Q3 2023/2022
in RON			Value %
Listed shares	1,591,873,811	1,291,367,636	300,506,175 23.27
Unlisted shares	154,990,049	211,813,440	-56,823,391 -26.83
TOTAL	1,746,863,860	1,503,181,076	243,682,784 16.21

Table no. 4.7: Developments in the share sub-portfolio – Q3 2023/2022 comparison

The trends manifested in the share sub-portfolio, when comparing the end of the third quarter of 2023 with the end of 2022, were as follows:

- The category of listed shares saw an increase of 23.27%;
- Unlisted shares fell by 26.83%, mainly due to the sale of some packages of shares.

TRANSACTIONS AND OTHER EVENTS IN THE SHARE SUB-PORTFOLIO

During the third quarter of 2023, the following operations regarding the share sub-portfolio were registered:

- Listed shares worth RON 2.96 million were purchased within S.N.G.N. Romgaz SA of Medias and S.P.E.E.H. Hidroelectrica SA (as a result of the participation in the public sale offer conducted by Fondul Proprietatea SA in connection with the shares held within S.P.E.E.H. Hidroelectrica SA) worth RON 13 million;
- Unlisted shares worth RON 22,593.92 were purchased within Mătăsari Holding SA (formerly Fondul Român de Garantare a Creditelor pentru Întreprinzătorii Privați - IFN SA);
- Listed shares held within Helios SA of Aștileu and Antibiotice of SA Iasi were sold for a total of RON 1.08 million;
- The whole packages of unlisted shares held with Turism Lotus Felix SA and IFMA Imobiliare SA, respectively, were sold for a total of RON 3.67 million;
- The whole packages of listed shares held within Electromagnetica SA of Bucharest and Transport Trade Services, totalling RON 12.46 million, were sold;

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

- There was a share capital increase for Banca Transilvania SA, free of charge, achieved by increasing the number of shares, an increase in which the Company received a number of 2,408,938 free shares;
- 1,000 shares were purchased following the subscription to the newly established Finagrom IFN SA, for a total price of RON 5 million;
- Dividends worth RON 40.27 million were received.

THE STRUCTURE BY BUSINESS SECTORS

As one can see in the chart below, shares in the financial and banking category represent the largest share in the Company share sub-portfolio, i.e. 40% of the total sub-portfolio, followed by the pharmaceuticals/petrochemicals sector, with a share of 23%.

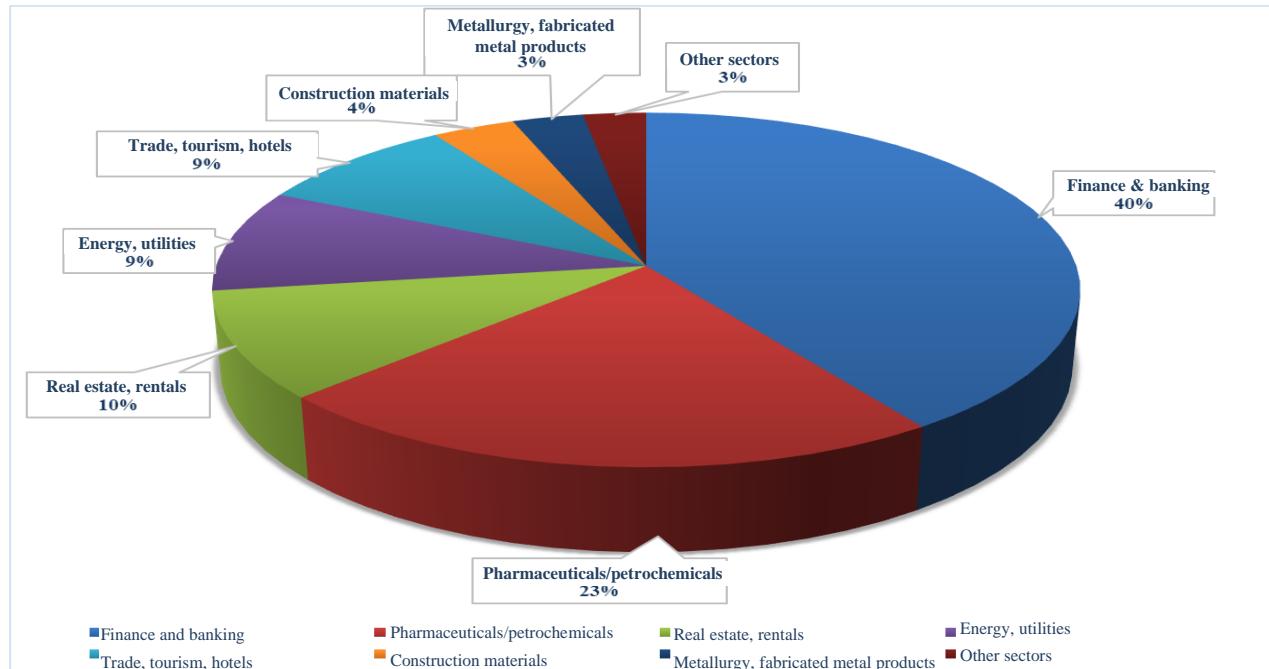


Chart no. 4.3: The main business sectors – shares (% in the share sub-portfolio, 105 issuers)

TOP 10 SHAREHOLDINGS WITHIN THE COMPANY PORTFOLIO

As at 30 September 2023, the total value of the top 10 shareholdings was RON 1,369.76 million, accounting for 60.76% of the total certified Company assets.

I	II	III	IV	V
1. Banca Transilvania SA	Finance and banking	467.24	20.72	2.65%
2. Biofarm SA	The pharmaceutical industry	394.39	17.49	51.58%
3. BRD - Groupe Société Générale	Finance and banking	85.93	3.81	0.79%
4. OMV Petrom SA	Energy-utilities	80.30	3.56	0.23%
5. Lion Capital SA	Other financial intermediation	65.40	2.90	5.07%
6. Bucur SA	Trade, tourism, hotels	62.84	2.79	67.98%
7. CI-CO SA	Real estate, rentals	57.95	2.57	97.34%
8. Voluthema Property Developer SA	Real estate, rentals	57.63	2.56	99.97%
9. S.N.G.N. Romgaz-SA	Energy-utilities	55.69	2.47	0.32%
10. Firos SA of Bucharest	The construction material industry	42.40	1.88	99.69%
TOTAL		1,369.76	60.76%	

Table no. 4.8: Top 10 shareholdings as at 30.09.2023

Caption

I- Name

II- Industry

III- Value of the shareholding, in MRON, as certified by the
Depository

IV- % of the total Company assets

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

CONTROLLED COMPANIES/SUBSIDIARIES

Considering the definitions for the notions of ‘group’¹⁰, ‘parent company’¹¹ and ‘subsidiaries’¹² of Law no. 24/2017 we inform that, as at 30.09.2023, the Company holds in its portfolio shareholdings representing over 50% of the share capital within 15 companies, all of which are operational.

The evolution of subsidiaries is monitored constantly in terms of both the result and the position in the market where they operate, so that the fair value should not adversely affect the annual result registered by the Company.

As at 30.09.2023, the net asset value of such subsidiaries, as certified by the Depositary, was RON 718.77 million (30.09.2022: RON 590.90 million), and the percentage of the total Company assets was 31.88% (30.09.2022: 32.27%).

Of the 15 subsidiaries:

- Two subsidiaries are listed on the BVB regulated market: Biofarm SA (BIO), Casa de Bucovina Club de Munte SA (BCM);
- Six subsidiaries are listed on the BVB multilateral trading facility: Bucur SA (BUCV), CI-CO SA (CICO), Mindo SA (MINO), Germina Agribusiness SA (SEOM), Semrom Oltenia SA (SEOL), Unisem SA (UNISEM);
- Seven subsidiaries are not listed: Firos SA, Mătăsari Holding SA (formerly Fondul Român de Garantare a Creditelor pentru Întreprinzătorii Privați - IFN SA), Voluthema Property Developer SA, Avicola SA of Bucharest, ICPE SA, ICPE Electric Motors SRL, Finagrom IFN SA.

I	II	III	IV	V
1. Biofarm SA	Manufacture of pharmaceutical preparations	394.39	17.49%	51.58%
2. Bucur SA	Non-specialised wholesale of food, beverages and tobacco	62.84	2.79%	67.98%
3. CI-CO SA	Renting and operating of own or leased real estate	57.95	2.57%	97.34%
4. Voluthema Property Developer SA	Renting and operating of own or leased real estate	57.63	2.56%	99.97%
5. Firos SA	Manufacture of mortars	42.40	1.88%	99.69%
6. ICPE SA	Research	19.38	0.86%	50.32%
7. Semrom Oltenia SA	Growing of cereals (except rice), leguminous plants and oil seeds	19.17	0.85%	88.69%
8. Unisem SA of Bucharest	Wholesale of grains, seeds, feed and unmanufactured tobacco	18.21	0.81%	76.91%
9. Germina Agribusiness SA	Wholesale of grains, seeds, feed and unmanufactured tobacco	17.64	0.78%	90.68%
10. Casa de Bucovina-Club de Munte SA	Hotels and other short-stay accommodation	11.23	0.50%	73.98%
11. Mătăsari Holding SA	Renting and operating of own or leased real estate	8.61	0.38%	87.56%
12. Finagrom IFN SA	Other credit granting	5.00	0.22%	99.90%
13. Mindo SA	Manufacture of mortars	2.90	0.13%	98.02%
14. ICPE Electric Motors SRL	Manufacture of motors, generators and electrical transformers	1.00	0.04%	100.00%
15. Avicola București SA	Raising of poultry	0.43	0.02%	89.97%
TOTAL		718.77	31.88%	

Table no. 4.9: List of subsidiaries and their certified net asset value as at 30.09.2023

Caption

I- Name

IV- % of the total Company assets

II- Industry

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

III- Value of the shareholding, in MRON, as certified by the Depositary

¹⁰ A parent company and all its subsidiaries (art. 2(1)(12) of Law no. 24/2017)

¹¹ A company that controls one or more subsidiaries (art. 2(1)(40) of Law no. 24/2017)

¹² An entity defined according to the provisions of art. 3(1)(25) of Law no. 126/2018 on financial instrument markets (art. 2(1)(9) of Law no. 24/2017), i.e. an entity controlled by a parent company, including any subsidiary of the parent company which runs them.

According to art. 38(4) of Law no. 243/2019, during the third quarter of the current year, the assets in the Company portfolio that were measured using valuation methods in accordance with International Valuation Standards are:

	Name	No. of shares	Date of the valuation	Value/share	Value of the stake	Valuation method
1	Avicola SA of Bucharest	385,837	31.12.2022	1.1179	431,326.00	The asset-based approach - the adjusted net asset method
2	Finagrom IFN SA	1,000	31.07.2023	5,000.0000	5,000,000.00	The asset-based approach - the adjusted net asset method
3	Firos SA	2,815,576	31.12.2022	15.0583	42,397,814.00	The income-based approach - the discounted cashflow method
4	ICPE Electric Motors SRL	10,000	31.03.2023	100.0000	1,000,000.00	The asset-based approach - the adjusted net asset method
5	ICPE SA	2,996,939	31.12.2022	6.4678	19,383,670.00	The income-based approach - the discounted cashflow method
6	Mătăsari Holding SA	14,067,409	31.12.2022	0.6118	8,606,440.83	The asset-based approach - the adjusted net asset method
7	Mindo SA	32,595,770	31.12.2022	0.0889	2,897,212.00	The income-based approach - the discounted cashflow method
8	Voluthema Property Developer SA	6,462,487	31.12.2022	8.9180	57,632,709.00	The income-based approach - the discounted cashflow method

Table no. 4.10: *List of subsidiaries measured by valuation methods in line with International Valuation Standards as at 30.09.2023*

The measurement of the shareholding of SIF Muntenia SA within the above-mentioned companies was performed using the income-based approach – the discounted cashflow method, except for Avicola SA of Bucharest, Finagrom IFN SA, Mătăsari Holding SA and ICPE Electric Motors SRL, where the measurement was performed using the asset-based approach – the adjusted net asset method.

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

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

Type of method	Leverage	Value of the exposure
The gross method	101.26 %	2,217,296,445.48
The commitment method	102.96 %	2,254,515,571.85

Table no. 4.11: *Leverage and exposure in accordance with International Valuation Standards as at 30.09.2023*

4.2 OTHER SUB-PORTFOLIOS

The evolution of the amount of other Company sub-portfolios during the first nine months of 2023 is presented in the chart below:

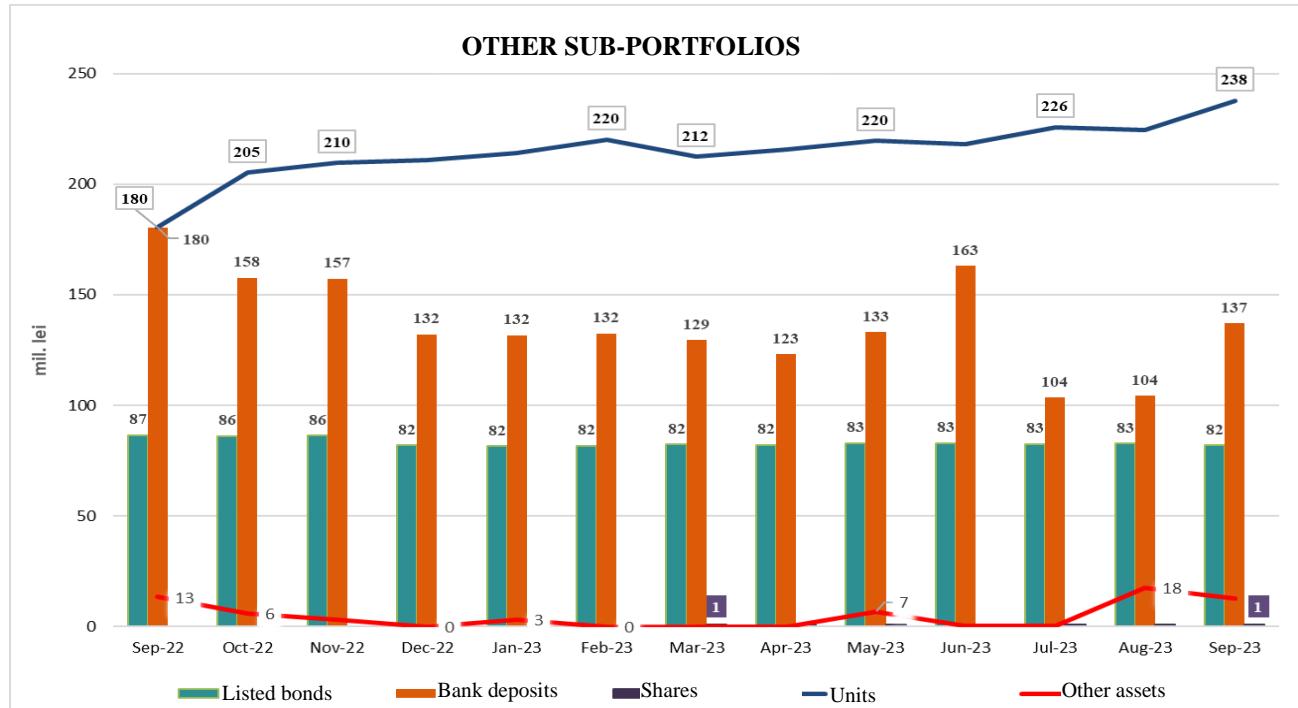


Chart no. 4.4. The evolution of the amount of other Company sub-portfolios during the first nine months of 2023 (in MRON)

THE BANK DEPOSIT SUB-PORTFOLIO

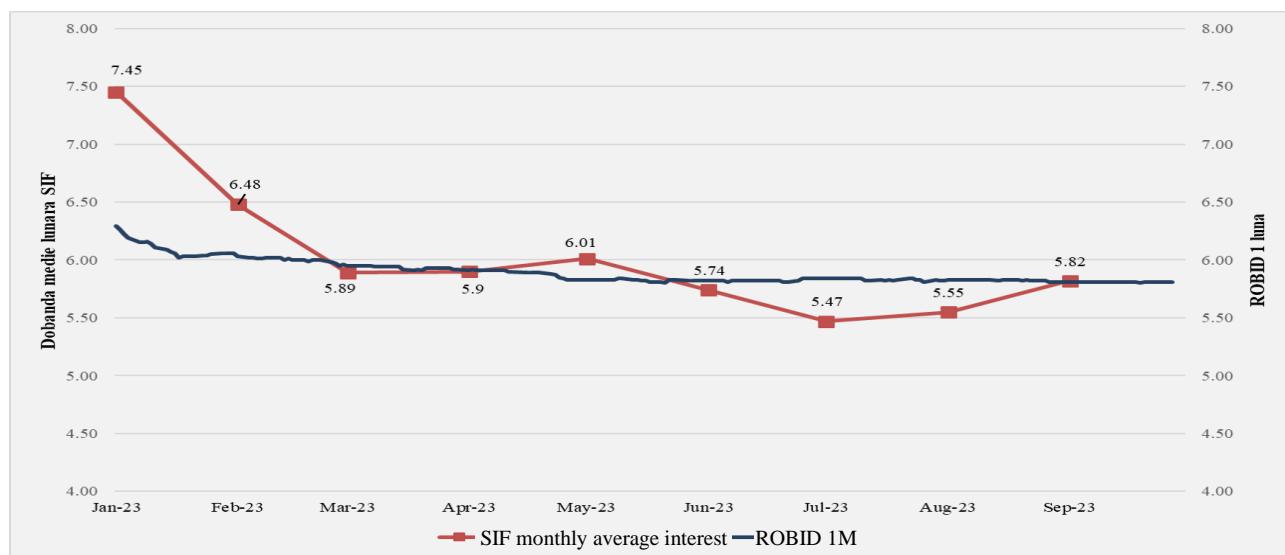


Chart no. 4.5: ROBID 1M (max. 6.29%, min. 5.80%) compared to the average monthly interest on Company deposits

Source: Data taken from the NBR website, the Statistics section, processed by SAI Muntenia Invest

During the period ended 30 September 2023, the average interest rate on Company deposits varied at a faster pace than ROBID 1M, and, in September, it exceeded the ROBID 1M level. The average monthly interest rate presented in the chart above does not include the average interest rate on current accounts in RON, which between January and September of 2023 was 1.60%.

At the end of the third quarter of 2023, the Company held RON 137.02 million in bank deposits (the total amount of deposits for all currencies, i.e. RON, USD and EUR), representing 6.08% of the total certified assets. The credit institutions where these deposits are set up belong to well-capitalised groups at both national and European level.

THE BOND SUB-PORTFOLIO

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

As at 30.09.2023, the total amount of the bonds of the SIF Muntenia SA portfolio was RON 81,866,780.

THE UNIT SUB-PORTFOLIO

During the third quarter of the current year, the unit sub-portfolio did not undergo any changes.

At the end of the third quarter of 2023, the Company owned units totalling RON 237,853,949 accounting for 10.55% of the total certified assets.

THE EQUITY INTERESTS SUB-PORTFOLIO

During the period from July to September of 2023, the equity interests sub-portfolio did not undergo any changes.

As at 30.09.2023, SIF Muntenia owned 10,000 equity interests within ICPE Electric Motors SRL for a cumulative value of RON 1,000,000.

5 RISK MANAGEMENT

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 financial instruments in the portfolio, together with the identification and assessment 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 organisational 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 Regulation (EU) no. 231/2013.

During the third quarter of 2023 there were no changes in the Risk Profile for the Company. The Risk Profile is defined depending on the risk appetite associated with each category of major risks, depending on the Company risk tolerance and business strategy.

RISKS WITH MAJOR IMPLICATIONS

The main macroeconomic risks present during the third quarter of 2023 were inflation and geopolitical uncertainty, factors with major economic, financial and social implications. Rising prices, especially for food and energy products, can fuel the phenomenon of inflation, and the evolution of Russia's military aggression against Ukraine could undermine trade and economic growth. Moreover, the long-standing conflict between Israel and Palestinian groups turned into a full-fledged war during the first days of October of 2023, bringing additional geopolitical risks.

Inflation remains an economic factor affecting the entire Romanian economy, but mainly end consumers.

The annual inflation rate stood at 8.8% in September, with 0.8% higher prices for consumer goods and services in September than in August. The monthly increase in consumer prices during the third quarter was 1.50% (0.15% in July, 0.54% in August, 0.80% in September).

The disinflationary process anticipated for the end of 2023 will also continue in 2024, but the uncertainty associated with the inflation forecast is high, and is mainly generated by government decisions (the method of implementation of the package of tax measures recently approved by the government, the decision to either extend or not the capping of mark-ups for certain basic foodstuff). Analysts expect the annual inflation rate to be in the 7-8% range at the end of this year, but staying above the 3.5% upper limit of the NBR inflation target range.

The evolution of the war in Ukraine and the serious sanctions related thereto generate considerable uncertainties and risks to the prospects of the economic activity and, implicitly, the medium-term evolution of inflation, through the potentially greater effects exerted in multiple ways on consumers' purchasing power and confidence, and on the activity of companies, but also through the potential impact on the economy and the risk perception of economic indicators, with an unfavourable impact on financing costs. It is 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. The start, in early October, of the armed conflict between Israel and the Hamas only added uncertainty to an already inflamed political context. The sudden outbreak of violence between Israel and Hamas came at the end of a period full of tensions, with multiplied fears of a full-scale military conflict.

We should mention that, over the last quarters, the Romanian economy has performed better than other economies in the region, with the growth trend intact despite the major adverse shocks which it has faced (especially the sharp increase in the prices of energy-related goods and the high inflation).

We should also mention that the implications and manifestations of the events described above require constant monitoring and corrective measures adapted to crises situations from the Manager.

MAJOR RISKS

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

During the third quarter of 2023, the following categories of potential or existing risks to which the Company is exposed were analysed 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, changes in interest rates or exchange rates, which could change the value of the financial instruments held.

For the measurement and assessment 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 behaviour. The calculated VaR was 1.86% with a probability of 99%, placing the Company within the limits of a 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 the currency risk, which is then referenced to the amount of the total assets. The currency risk of the Company portfolio as at the end of September of 2023 was 7.75%. 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 preliminary check in terms of the investee, 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 the 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 Risk Management Division of the Manager 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 amount of the equity. Thus, both the rate of exposure to listed issuers with a high risk of bankruptcy and the rate of exposure 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 analysed 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%	6.87%	Yes	Very low
2	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	20.73%	Yes	Low
3	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	20.73%	Yes	Low
4	Current accounts/Total assets	Very low	0 - 4%	0 - 8%	1.63%	Yes	Very low
5	Liquid assets with the same bank/Total assets	Very low	0 - 4.5%	0 - 9%	2.38%	Yes	Very low
6	Level of units issued by a single UCITS/Total assets	Very low	0 - 8%	0 - 16%	0.84%	Yes	Very low

Table no. 5.1: Risk indicators as at 30.09.2023

6. The country risk

The country risk is the risk of exposure to losses caused by the economic, social and political conditions of the country of origin of the entity issuing the financial securities of the portfolio, or by the economic, social and political conditions of the country where the capital markets where they are traded operate. At the moment Romania's sovereign rating is included in the last notch of the 'Investment grade' category by all three main rating agencies (Moody's, Fitch and Standard & Poor's). In early October of 2023, the S&P rating agency reconfirmed Romania's government debt rating as BBB-/A3 for the long- and short-term foreign currency debt, as well as the stable outlook. The decision to reconfirm the sovereign rating and to maintain the stable outlook is supported, in the agency's opinion, by the low level of external and government debt, as well as the sound growth prospects.

Romania's sovereign rating

The name of the rating agency	The latest action	Date	In foreign currency	In RON	Outlook
Standard & Poor's	Confirmation of rating and outlook	Oct. of 2023	BBB-	BBB-	Stable
Fitch	Change of outlook	Mar. of 2023	BBB-	BBB-	Stable
Moody's	Change of outlook	Oct. of 2021	Baa3	Baa3	Stable

Table no. 5.2: The classification of Romania's country risk by the main rating agencies

The end of the third quarter of 2023 also confirmed the major uncertainties and risks accumulated and mostly due to inflationary phenomena, energy security and geopolitical uncertainties.

7. The counterparty risk

The counterparty risk is the risk that one of the Parties to a 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.

During the third quarter of 2023 the Company did not carry out financial derivative transactions, as defined in Section C, sub-sections 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, caused 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 30.09.2023, was 80.68, 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 into liquidity bands specified in the Guidelines on reporting obligations in accordance with Article 3(3)(d) and Article 24(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 (EU) no. 231/2012, 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%	7.49%	29.23%	54.22%

Table 5.3: *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 third quarter of 2023 show that the fund falls under medium risk for five maturity bands, under high risk for a band (91-180 days) and under very low risk for a band (181-365 days). We note that for all bands the portfolio falls within the limits of risk tolerance, in accordance with 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 third quarter of 2023 the main macroeconomic risks present were inflation 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 third 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.

During the third 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, unfavourable 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-realisation 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 reputational risk

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

The Company press coverage is monitored daily, through a dedicated PR firm, and is notified to the executive management of the Manager and the Board of Directors, in order to take steps for 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 jeopardise the stability or trust in the financial system.

As for the systemic and contagion risk, one should note both Russia's war against Ukraine and the more recent confrontation between Israel and the Hamas. The conflict between Israel and Hamas raises concerns about its expansion to a wider scale, involving other regional states, such as Iran. Such zonal actors may generate concerns and possible other international economic consequences with effects that are difficult to quantify (oil crisis, energy crisis, freight and passenger transport and related industries) or attract a global liquidity crisis.

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 and Russia's war against Ukraine;
- The deterioration of the domestic macroeconomic balance, as a result of geopolitical developments;
- Delays in terms of reforms and the absorption of European funds, especially through PNRR;
- The non-repayment of loans by the non-governmental sector although non-performance rates for both the household segment and non-financial companies have seen positive developments as of late.

On the other hand, in the Company portfolio, Banca Transilvania SA can be deemed to be an exposure that adds systemic risk, especially due to the size of the bank, seeing as it was the largest bank in the Romanian system in 2022 with a 19.11% market share in terms of assets, according to the 2022 NBR Annual Report. The business model of this bank focuses on the sector of small and medium enterprises, entrepreneurs and individual customers. For the constant monitoring of the systemic risk generated by this exposure, the Company has access to and analyses the assessments made by rating agencies and public ones performed by the NBR. As regards the rating assessments of Banca Transilvania, this indicator is rated 'BB+', with a stable outlook, by the Fitch Ratings rating agency, according to its press release of 16.12.2022.

The Company has an exposure to Banca Transilvania of 20.73% of all assets certified by the Depositary as at 30.09.2023. As regards this exposure to Banca Transilvania, we consider that the analysis of the complex assessments of the NBR, as well as the assessments made by 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 third 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. During the third quarter of 2023, no securities financing transactions (SFTs) took place and no transactions involving 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 working procedures and notified to the Financial Supervisory Authority. During the third quarter of 2023, the Risk Management Division within the Manager performed no stress testing in line with the formalised methodology.

The Implementation of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector

Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (hereinafter referred to as “Regulation (EU) 2019/2088”) lays down rules for financial market participants and financial advisors on transparency in relation to the integration of sustainability-related risks and the consideration of adverse impacts on sustainability within their activities and on the provision of information on sustainability in terms of financial products. Sustainability factors are related to environmental, social and labour issues, respect for human rights and anti-corruption and anti-bribery issues.

The sustainability risk is an environmental, social or governance-related event or condition which, if it were to materialise, could cause a significant actual or potential adverse effect on the value of the investment.

Sustainability risks can be influenced by environmental changes (a reduction in the effects of climate change, adaptation to climate change, low carbon emissions, the protection of biodiversity and resource management), social issues (inequality, inclusion, labour relations, investment in the human capital, accident prevention, changes in customer behaviour) or governance-related weaknesses (significant recurrent breaches of international agreements, corruption, product quality and safety, sales practices).

Sustainability risks may pose a real and distinct risk, but they may also have an impact on other risks, such as those to which the Manager and the Company are subject, such as market, credit, operational risks, etc., as the significant risks to which the Manager is exposed are identified. The assessment of sustainability risks is a complex process that can be carried out on the basis of available data relating to environmental, social and governance-related issues. For the purposes of collecting raw sustainability-related data, the Manager may rely on data provided by external providers.

The materialisation of sustainability risks may have an effect on the managed assets of managed entities, which may vary in intensity depending on other specific risks and the asset class influenced. The materialisation of sustainability risks for

an asset class may result in a loss in value for that asset class and, indirectly, it may have a negative influence on the net asset value of the managed funds. Considering the diversification of the assets of managed funds, we believe that the materialisation of sustainability risks has a low likelihood of significantly affecting the value of net Company assets. Sustainability risks are not wholly eliminated, but the estimated likely effect of sustainability risks for funds managed by SAI Muntenia Invest SA is low for SIF Muntenia SA.

Taking into account the low degree of complexity of the activity, as well as the diversification of the assets of the managed fund, we believe that the materialisation of a single sustainability risk has a low likelihood of significantly affecting the value of Company assets. For the reasons listed above, and taking into account the size, complexity and nature of its activities, but also with a view to protecting investors by not using potentially inaccurate and incomplete information, the policy of SAI Muntenia Invest SA will identify sustainability risks, but will not take into account the adverse effects of investment decisions on sustainability factors for the time being.

SAI Muntenia Invest SA, as the Manager of SIF Muntenia, will regularly re-assess this situation and decide on whether to take into account the adverse effects of investment decisions on sustainability factors, by informing investors about any new actual steps taken in this regard.

6 SHARES ISSUED BY THE COMPANY

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 the BVB regulated market (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 authorised by the Financial Supervisory Authority (FSA).

The shares are included in a series of indices calculated by BVB, i.e. BET-FI¹³ (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 30 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).

	REGS	DEAL
Number of transactions	3,918	2
Number of traded shares (M)	5.24	1.48
Total amount of the transactions (MRON)	7.10	1.76
% of the total number of shares¹⁴	0.69	0.19

Table no. 6.1: *Transactions in SIF Muntenia shares from 1 January 2023 to 30 September 2023*

¹³ As at 30.09.2023 the share of SIF4 of the index was 16.43%

¹⁴ Traded and in circulation

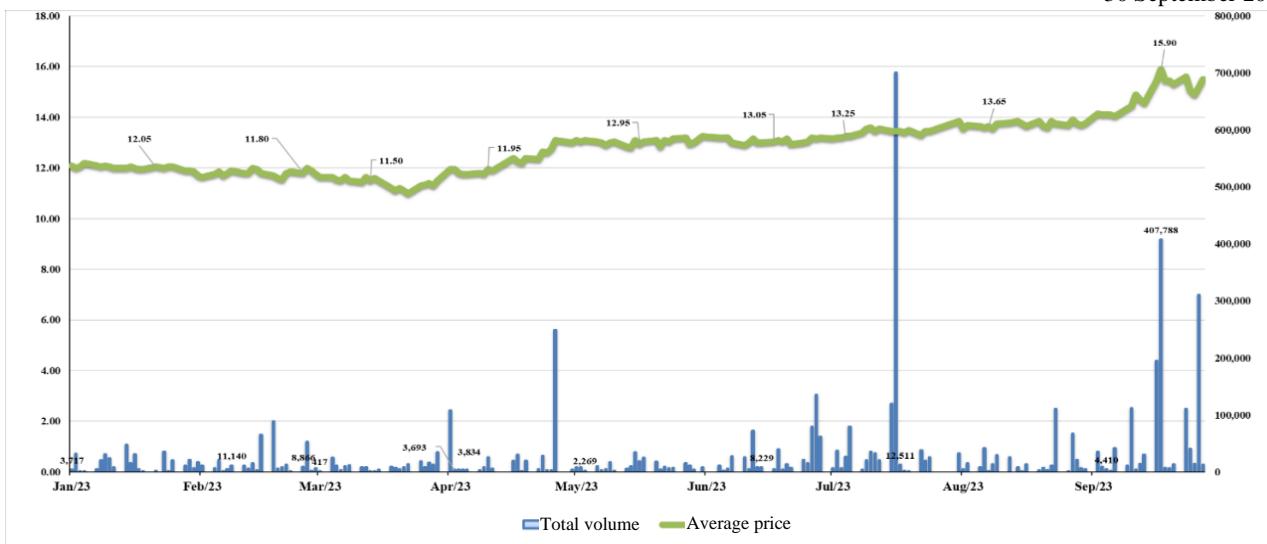


Chart no. 6.1: *The average trading price and the volume of transactions in REGS of the SIF4 share in the January – September of 2023 period*

COMPANY SHAREHOLDERS

The table below shows the summary structure of Company shareholders, as at 30 September 2023:

	30/09/2023		
	Number of shareholders	Shares held	% held of all shares
Resident individuals	5,931,310	456,893,127	58.23
Non-resident individuals	2,031	1,672,056	0.21
Resident legal entities	113	265,049,092	33.78
Non-resident legal entities	10	61,030,926	7.78
TOTAL	5,933,464	784,645,201	100.00

Table no. 6.2: *The shareholding structure as at 30.09.2023*

Source: *Depozitarul Central SA*

Information on *Corporate Governance*¹⁵ is available on the Company website giving access to documents governing the Company governance. Governance-related information is regularly reported through the Corporate Governance Statement of the Annual Report and is constantly updated through current reports published on BVB website and on the Company website. The Corporate Governance section included in the Annual Report of SIF Muntenia SA also presents the Policy on forecasts, the Policy on the distribution of dividends and other rights for shareholders, as well as the Policy of engagement and principles regarding the exercise of voting rights for collective investment undertakings managed by SAI Muntenia Invest SA.

The section entitled *Rules*¹⁶ on the website of SAI Muntenia Invest SA includes updated information on the remuneration policy and practices, rules and procedures on the order transmission policy and rules for the valuation of assets within managed portfolios.

Obligations of transparency, reporting and information to shareholders and capital market institutions have been observed and ensured through press releases distributed in financial newspapers enjoying national coverage, through the publication of regular and ongoing reports on the information provided in the electronic system, both on the www.sifmuntenia.ro website, and in the electronic system of the capital market where the Company shares are listed, through the notification of the FSA and the conduct of the activity of written and electronic correspondence with shareholders through the specialised unit of the Manager.

¹⁵ <https://www.sifmuntenia.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

¹⁶ <http://www.munteniainvest.ro/index.php?opt=reguli>

SHAREHOLDERS' GENERAL MEETINGS

During the third quarter of the current year, no Company Shareholders' General Meetings were held.

DIVIDENDS/OTHER BENEFITS FOR SHAREHOLDERS

The Policy on the annual distribution of dividends or other benefits to shareholders is presented on the Company website, under *Corporate Governance*.

During the reporting period, there were no decisions on the distribution of dividends to Company shareholders.

7 THE ACCOUNTS

The Company prepared the Interim Financial Statements as at 30 September 2023 in accordance with the FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instrument and Investment Sector, with the subsequent amendments and additions.

The Interim Financial Statements as at 30 September 2023 have not been audited.

Below there is a summary of the Interim Financial Statements as at 30 September 2023; for details, please see the Notes to the Interim Financial Statements attached hereto.

THE STATEMENT OF FINANCIAL POSITION

In RON	30 September 2023	31 December 2022
Assets		
Cash and cash equivalents	37,392,154	4,513,714
Deposits with banks	137,016,864	131,997,371
Financial assets at fair value through profit or loss	986,987,591	911,914,156
Financial assets at fair value through other comprehensive income	1,023,895,219	888,016,951
Other assets	16,359,961	3,163,730
Total assets	2,201,651,789	1,939,605,922
Liabilities		
Dividends payable	567,056	567,056
Deferred income tax liabilities	59,915,394	31,091,052
Other liabilities	4,402,910	49,528,705
Total liabilities	64,885,360	81,186,813
Equity		
Share capital	859,471,059	859,471,059
Own shares	(38,175,588)	(38,175,588)
Retained earnings	994,629,540	824,016,476
Reserves from the revaluation of financial assets at fair value through other comprehensive income	320,841,418	213,107,162
Total equity	2,136,766,429	1,858,419,109
Total liabilities and equity	2,201,651,789	1,939,605,922

Table no. 7.1: *The Statement of Financial Position*

The value of total assets as at 30 September 2023 increased by RON 262.05 million, i.e. by 13.51% compared to the value as at 31 December 2022.

The main assets evolved compared to the end of 2022, as follows:

- *Cash and cash equivalents* increased by RON 32.88 million compared to the value recorded as at 31.12.2022, mainly as a result of receiving dividends from portfolio companies and proceeds from the sale of various shareholdings;
- *Financial assets at fair value through profit or loss* appreciated by RON 75.07 million, i.e. by 8.23%, compared to the value recorded as at 31 December 2022, thanks to an increase in the value of the assets belonging to this class, but also thanks to acquisitions made during the current year. By the end of the third quarter of 2023, the package of shares held within Biofarm SA, at fair value, represented 17.49% of all accounting assets (31.12.2022: 16.14%);
- *Financial assets at fair value through other comprehensive income* increased by RON 135.88 million, i.e. by 15.30%, as a result of the registration of favourable fair value differences, in particular, for issuers traded in the regulated market or MTF and, also, through the added value brought by companies newly added to SIF Muntenia's portfolio in 2023. As at 30 September 2023, the stake held within Banca Transilvania SA represented 20.72% of all Company accounting assets (31.12.2022: 19.24%).

The Company *equity* saw a positive variation of RON 278.35 million during the first nine months of 2023 thanks to an increase in the value of the retained earnings (RON 170.61 million) and the reserves from the revaluation of financial assets at fair value through other comprehensive income (RON 107.74 million).

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 Rule no. 39/2015 and the valuation procedures approved by the Manager, and the monthly net asset calculation is based on requirements of the FSA Regulation no. 7/2020, of the FSA Regulation no. 9/2014, and the valuation rules approved by the Manager, as at 30 September 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:

	Amount (in MRON)
Net assets according to accounting records	2,136.77
Certified net assets according to FSA regulations	2,189.63
Differences, of which:	(52.86)
Fair value difference for the share sub-portfolio	(59.47)
Difference in adjustment for impairment and valuation of OPUS	1.65
Difference in value for dividends due from unlisted companies	5.68
Fair value difference for shares of subscription to the increase of the capital of Vrancart SA	(0.72)

Table no. 7.2: *Differences between the certified net assets and the net assets according to accounting records*

THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>In RON</i>	30 September 2023	30 September 2022
Income		
Dividend income	58,496,015	91,647,597
Interest income	4,269,336	2,209,565
Other operating income	7,100	100,168
Net income from the reversal of adjustments for impairment of assets	(396,014)	2,529,526
Investment gain		
Net foreign exchange gain	650,549	2,373,298
Net gain/(Net loss) on financial assets at fair value through profit or loss	117,002,595	(130,587,031)
Administrative expenses		
Management fees	(22,833,567)	(22,261,127)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries	(337,258)	(338,931)
Other operating expenses	(2,841,147)	(2,602,357)
Profit/(Loss) before tax	154,017,609	(56,929,292)
Profit tax	(6,825,129)	(6,976,374)
Net profit/(Net loss) for the period	147,192,480	(63,905,666)
Other comprehensive income		
Items that cannot be reclassified as profit or loss		
Revaluation at fair value of financial assets at fair value through other comprehensive income	154,577,920	(156,828,919)
Deferred tax for the reserve related to financial assets at fair value through other comprehensive income transferred to retained earnings	(23,423,080)	29,050,228
Other comprehensive income	131,154,840	(127,778,691)
Total comprehensive income for the period	278,347,320	(191,684,357)

Table no. 7.3: *The Statement of profit or loss and other comprehensive income*

The dynamics of the main items making up the Statement of profit or loss and other comprehensive income is as follows:

- Dividend income decreased, compared to the same period of the previous year, by RON 33.15 million, i.e. by 36.17%;
- The *Interest income* category increased by RON 2.06 million, driven by an increase in interest rates on bank deposits;
- Investment gains are structured as follows:
 - o *Net foreign exchange gain* recorded a value of RON 650,549, down by 72.59% from the value recorded during the same period of the previous year;
 - o *Net gain on financial assets at fair value through profit or loss* recorded a value of RON 117.00 million, compared to a net loss of RON 130.59 million during the same period of 2022.

ECONOMIC AND FINANCIAL INDICATORS

Indicator	Q3 2023	Q3 2022
Current ratio	4.23	4.09
Debt ratio	Not applicable	Not applicable
Non-current asset turnover ratio	0.1250	0.1226
Net profit/certified net assets (%)	6.72	-
ROA (%)	6.69	-
ROE (%)	6.89	-

Table no. 7.4: *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).

8 SUBSEQUENT EVENTS

DECISIONS OF THE COMPANY SHAREHOLDERS' ORDINARY GENERAL MEETING OF 25 OCTOBER 2023

Within the SOGM, convened by publication in the Official Journal of Romania, Part IV, no. 4.189/20.09.2023, in *Ziarul Financiar* no. 6.268/20.09.2023, on the www.sifmuntenia.ro Company website and on the BVB website, legally held on 25.10.2023, at the first convocation, in the presence of shareholders holding 240,989,783 valid voting rights, representing 31.6631% of all voting rights and 30.7132% of the Company share capital, on the reference date of 12.10.2023, pursuant to the Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, FSA regulations in force and the provisions of the Company Instrument of Incorporation, subject to legal and statutory conditions for the validity of the convocation, the meeting and the adoption of decisions, the following decisions were adopted:

- The approval of the election of the secretariat for the Shareholders' General Meeting consisting of three members, namely Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification details available at the Company headquarters, with Mr. Gheorghe Marcel as the secretary drawing up the minutes of the Shareholders' General Meeting. The proposed persons are shareholders of SIF Muntenia SA;
- The approval of the election of the Committee for counting votes cast by shareholders on items on the agenda of the Shareholders' General Meeting, namely Mr. Gheorghe Marcel, Mrs. Stratan Ana and Mrs. Drișcu Adelina, with the identification details available at the Company headquarters;
- The approval of the appointment of the financial auditor KPMG Audit SRL, according to the recommendation of the Audit Committee, approved by the Board of Directors of the Manager, SAI Muntenia Invest SA, for a period of two years, starting on 01.05.2024, for the 2024 – 2025 financial years, and the authorisation of SAI Muntenia Invest SA to negotiate and conclude the Audit Contract;
- The approval of the date of 15.11.2023 as the registration date and of the date of 14.11.2023 as the Ex Date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

The current report on the Decisions of the SOGM of 25.10.2023 presented above is available, for consultation, on the Company website, i.e. www.sifmuntenia.ro, in the dedicated section, and on the BVB website.

ANNEXES

- The Interim Financial Statements as at 30 September 2023 prepared in accordance with the provisions of the FSA Rule no. 39/2015, with the subsequent amendments and additions, 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 Interim Financial Statements
- The Detailed Statement of the Investment of SIF Muntenia as at 30 September 2023, prepared in accordance with Annex no. 11 of FSA 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 30.09.2023 AS COMPARED TO 30.06.2023											
No.	Item denomination	Currency	Beginning of the reporting period (30.06.2023)				End of the reporting period (30.09.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total asset	RON	102,165	100,000	0,00	2.023.289.874,94	102,963	100,000	0,00	2.254.515.571,84	231.225.696,90
2	I.1. Securities and money market instruments of which:	RON	70,692	69,194	0,00	1.399.996.822,29	72,701	70,608	0,00	1.591.873.811,12	191.876.988,83
3	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	RON	70,692	69,194	0,00	1.399.996.822,29	72,701	70,608	0,00	1.591.873.811,12	191.876.988,83
4	I.1.1.1. Shares listed on BSE	RON	51,097	50,014	0,00	1.011.931.545,84	54,131	52,573	0,00	1.185.260.641,16	173.329.095,32
5	I.1.1.2. AIF listed on BSE	RON	5,052	4,945	0,00	100.054.213,60	4,878	4,738	0,00	106.818.367,04	6.764.153,44
6	I.1.1.3. Shares listed on ATS	RON	13,366	13,082	0,00	264.693.947,99	13,019	12,645	0,00	285.078.561,86	20.384.613,87
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	1,177	1,152	0,00	23.317.114,86	0,672	0,653	0,00	14.716.241,06	-8.600.873,80
8	I.1.1.5. Shares listed and suspended for trading for more than 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.6. Listed municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
10	I.1.1.7. Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	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	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.1.9. Listed corporate bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	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	0,00	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	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2023 AS COMPARED TO 30.06.2023											
No.	Item denomination	Currency	Beginning of the reporting period (30.06.2023)				End of the reporting period (30.09.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
15	I.1.3. securities and money market instruments admitted to official listing on a non-member stock exchange or traded on another regulated market in a third country	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	I.1. Securities and money market instruments of which:	EUR	4,187	4,099	16.708.116,15	82.929.063,70	3,739	3,631	16.456.957,44	81.866.780,47	-1.062.283,23
17	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	EUR	4,187	4,099	16.708.116,15	82.929.063,70	3,739	3,631	16.456.957,44	81.866.780,47	-1.062.283,23
18	I.1.2.1 Listed corporate bonds	EUR	4,187	4,099	16.708.116,15	82.929.063,70	3,739	3,631	16.456.957,44	81.866.780,47	-1.062.283,23
19	I.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
20	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	RON	7,926	7,758	0,00	156.960.565,79	7,078	6,875	0,00	154.990.049,33	-1.970.516,46
21	I.3.1. Unlisted shares (closed)	RON	7,926	7,758	0,00	156.960.565,79	7,078	6,875	0,00	154.990.049,33	-1.970.516,46
22	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
24	I.4. Bank deposits, of which:	RON	3,750	3,671	0,00	74.274.415,44	2,081	2,021	0,00	45.568.314,25	-28.706.101,19
25	I.4.1. . bank deposits with credit institutions in Romania;	RON	3,750	3,671	0,00	74.274.415,44	2,081	2,021	0,00	45.568.314,25	-28.706.101,19
26	I.4.2. bank deposits with credit institutions in a Member State;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
27	I.4.3. bank deposits with credit institutions in a third country;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
28	I.4. Bank deposits, of which:	EUR	3,293	3,223	13.139.061,86	65.214.419,65	3,058	2,970	13.458.845,24	66.952.371,54	1.737.951,89

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2023 AS COMPARED TO 30.06.2023											
No.	Item denomination	Currency	Beginning of the reporting period (30.06.2023)				End of the reporting period (30.09.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
29	I.4.1.. bank deposits with credit institutions in Romania;	EUR	3,293	3,223	13.139.061,86	65.214.419,65	3,058	2,970	13.458.845,24	66.952.371,54	1.737.951,89
30	I.4. Bank deposits, of which:	USD	1,194	1,168	5.167.636,62	23.641.937,55	1,119	1,087	5.227.031,05	24.495.958,29	854.020,74
31	I.4.1.. bank deposits with credit institutions in Romania;	USD	1,194	1,168	5.167.636,62	23.641.937,55	1,119	1,087	5.227.031,05	24.495.958,29	854.020,74
32	I.5. Derivative financial instruments traded on a regulated market	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
33	I.6. Current accounts and cash	RON	0,032	0,031	0,00	632.090,01	1,677	1,628	0,00	36.710.440,50	36.078.350,49
34	I.6. Current accounts and cash	EUR	0,000	0,000	1.570,88	7.796,92	0,023	0,022	101.771,78	506.273,89	498.476,97
35	I.6. Current accounts and cash	GBP	0,000	0,000	1,00	5,78	0,000	0,000	1,00	5,74	-0,04
36	I.6. Current accounts and cash	USD	0,000	0,000	447,26	2.046,22	0,000	0,000	513,45	2.406,24	360,02
37	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	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
38	I.8. AIF / UCITS participation titles	RON	10,963	10,731	0,00	217.118.466,49	10,818	10,506	0,00	236.869.686,73	19.751.220,24
39	I.8. AIF / UCITS participation titles	EUR	0,050	0,049	199.135,20	988.387,65	0,045	0,044	197.857,60	984.262,42	-4.125,23
40	I.9. Dividends or other receivables	RON	0,011	0,011	0,00	214.323,00	0,567	0,551	0,00	12.425.079,57	12.210.756,57
41	I.9.1 Shares distributed with cash contribution	RON	0,000	0,000	0,00	0,00	0,083	0,081	0,00	1.827.054,98	1.827.054,98
42	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	I.9.3 Dividends	RON	0,011	0,011	0,00	214.323,00	0,484	0,470	0,00	10.598.024,59	10.383.701,59
44	I.9.4 Preference / allocation rights	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2023 AS COMPARED TO 30.06.2023											
No.	Item denomination	Currency	Beginning of the reporting period (30.06.2023)				End of the reporting period (30.09.2023)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
45	I.9.5 Amounts to be received following the decrease of the share capital	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
46	I.10. Equity interests	RON	0,050	0,049	0,00	1.000.000,00	0,046	0,044	0,00	1.000.000,00	0,00
47	I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)	RON	0,016	0,015	0,00	309.534,45	0,012	0,012	0,00	270.131,75	-39.402,70
48	II. Total liabilities	RON	2,165	2,119	0,00	42.873.849,12	2,963	2,878	0,00	64.885.360,59	22.011.511,47
49	II.1. Expenses for payment of commissions due to AIFM	RON	0,128	0,125	0,00	2.529.097,50	0,129	0,125	0,00	2.818.098,75	289.001,25
50	II.2. Expenses for payment of commissions due to the depositary	RON	0,001	0,001	0,00	29.572,14	0,002	0,001	0,00	33.234,93	3.662,79
51	II.3. Expenses with commissions due to intermediaries	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
52	II.4. Expenses with running commissions and other banking services	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
53	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
54	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
55	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,008	0,00	155.087,79	0,008	0,008	0,00	172.491,07	17.403,28
56	II.8. Financial auditing expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
57	II.9. Other approved expenses	RON	2,028	1,985	0,00	40.160.091,69	2,825	2,744	0,00	61.861.535,84	21.701.444,15
58	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
59	III. Net asset value (I-II)	RON	100,000	97,881	0,00	1.980.416.025,82	100,000	97,122	0,00	2.189.630.211,25	209.214.185,43

Net asset value per share statement			
Item denomination	Current period (30.09.2023)	Corresponding period of the previous year (30.09.2022)	Differences
Net Asset	2.189.630.211,26	1.759.855.690,48	429.774.520,78
Number of issued shares	761.105.845,00	761.105.845,00	0,00
Net asset value per share	2,8769	2,3122	0,5647

DETAILED STATEMENT OF INVESTMENTS AT 30.09.2023

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	24 IANUARIE SA PLOIESTI	IANY	21.08.2023	71.479	2,5000	26,8000	1.915.637,20	14,640	0.085
2	ARO PALACE SA BRASOV	ARO	25.09.2023	41.825.500	0,1000	0,4800	20.076.240,00	10,373	0.890
3	BANCA TRANSILVANIA	TLV	29.09.2023	21.141.965	10,0000	22,1000	467.237.426,50	2,647	20.725
4	BIOFARM SA BUCURESTI	BIO	29.09.2023	508.231.323	0,1000	0,7760	394.387.506,65	51,577	17.493
5	BRD - GROUPE SOCIETE GENERALE	BRD	29.09.2023	5.501.471	1,0000	15,6200	85.932.977,02	0,789	3.812
6	BUCUR SA BUCURESTI	BUJV	25.09.2023	56.608.888	0,1000	1,1100	62.835.865,68	67,978	2.787
7	BURSA DE VALORI BUCURESTI	BVB	29.09.2023	359.500	10,0000	65,8000	23.655.100,00	4,466	1.049
8	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	28.09.2023	120.079.482	0,1000	0,0935	11.227.431,57	73,977	0.498
9	CI-CO SA BUCURESTI	CICO	20.09.2023	2.634.060	2,5000	22,0000	57.949.320,00	97,342	2.570
10	COCOR SA BUCURESTI	COCR	22.09.2023	30.206	40,0000	90,0000	2.718.540,00	10,012	0.121
11	COMPANIA ENERGOPETROL SA CAMPINA	ENP	28.09.2023	160.256	2,5000	0,4300	68.910,08	7,915	0.003
12	COMREP SA PLOIESTI	COTN	28.09.2023	120.605	2,5000	4,8000	578.904,00	17,178	0.026
13	CONPET SA PLOIESTI	COTE	29.09.2023	35.596	3,3000	76,4000	2.719.534,40	0,411	0.121

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	%	%
14	GERMINA AGRIBUSINESS S.A.	SEOM	29.09.2023	12.250.246	0,1000	1,4400	17.640.354,24	90,681	0,782
15	HELIOS SA Astileu	HEAL	29.09.2023	102.583	2,5000	9,0000	923.247,00	7,088	0,041
16	IMPACT DEVELOPER & CONTRACTOR	IMP	29.09.2023	67.250.000	0,2500	0,2740	18.426.500,00	2,843	0,817
17	INFINITY CAPITAL INVESTMENTS SA	SIF5	29.09.2023	23.400.000	0,1000	1,7700	41.418.000,00	4,680	1,837
18	INOX SA	INOX	29.09.2023	225.676	2,5000	2,3000	519.054,80	5,136	0,023
19	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	18.09.2023	270.392	2,5000	2,5600	692.203,52	22,759	0,031
20	IOR SA BUCURESTI	IORB	29.09.2023	7.327.025	0,1000	0,2580	1.890.372,45	1,327	0,084
21	LION CAPITAL SA	LION	29.09.2023	25.748.176	0,1000	2,5400	65.400.367,04	5,073	2,901
22	MACOFIL SA TIRGU JIU	MACO	29.09.2023	627.909	4,1000	16,4000	10.297.707,60	17,377	0,457
23	OMV PETROM SA	SNP	29.09.2023	140.875.080	0,1000	0,5700	80.298.795,60	0,226	3,562
24	PRIMCOM SA BUCURESTI	PRIB	29.09.2023	177.111	0,1000	9,9000	1.753.398,90	13,234	0,078
25	PROSPECTIUNI SA BUCURESTI	PRSN	29.09.2023	84.917.900	0,1000	0,1495	12.695.226,05	11,826	0,563
26	ROMAERO SA BUCURESTI	RORX	29.09.2023	1.614.693	2,5000	20,8000	33.585.614,40	23,241	1,490
27	S.N.G.N. ROMGAZ-S.A. Medias	SNG	29.09.2023	1.237.565	1,0000	45,0000	55.690.425,00	0,321	2,470
28	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	29.09.2023	125.000	10,0000	120,0000	15.000.000,00	0,028	0,665
29	SANTIERUL NAVAL ORSOVA	SNO	29.09.2023	1.504.600	2,5000	4,8000	7.222.080,00	13,172	0,320
30	SEMROM OLTENIA SA CRAIOVA	SEOL	29.09.2023	9.879.418	0,1000	1,9400	19.166.070,92	88,694	0,850
31	SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	29.09.2023	310.174	10,0000	9,9100	3.073.824,34	0,090	0,136
32	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	29.09.2023	332.800	10,0000	19,1600	6.376.448,00	0,177	0,283
33	SSIF BRK FINANCIAL GROUP S.A.	BRK	29.09.2023	62.399.290	0,1500	0,1530	9.547.091,37	18,493	0,423
34	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	29.09.2023	322.841	2,5000	67,0000	21.630.347,00	11,742	0,959
35	UNISEM SA BUCURESTI	UNISEM	29.09.2023	60.701.527	0,1000	0,3000	18.210.458,10	76,909	0,808
36	VRANCART S.A. ADJUD	VNC	29.09.2023	26.326.890	0,1000	0,1670	4.396.590,63	2,188	0,195
TOTAL							1.577.157.570,06		69,955

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	COMCEREAL SA BUCURESTI	CMIL	02.04.2015	143.589	2,5000	3,9870	572.486,05	11,589	0,025
2	COMTURIST SA BUCURESTI	COUT	09.08.2023	16.693	2,5000	54,8989	916.428,04	9,867	0,041
3	DIASFIN SA BUCURESTI	DIAS	30.06.2021	42.314	2,5000	44,3558	1.876.873,00	18,604	0,083
4	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0,000
5	METALURGICA SA BUCURESTI	MECA	21.09.2021	34.127	2,5000	14,6358	499.475,04	8,906	0,022
* 6	MINDO SA DOROHOI	MINO	29.06.2023	32.595.770	0,1000	0,0889	2.897.212,00	98,018	0,129
7	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	6,1987	4.899.853,26	19,401	0,217
8	SINTOFARM SA BUCURESTI	SINT	28.03.2023	502.180	2,5000	2,0481	1.028.517,16	13,007	0,046
9	STICLOVAL SA VALENII DE MUÑTE	STOZ	15.10.2021	884.478	2,5000	2,2899	2.025.396,51	34,933	0,090
TOTAL							14.716.241,06		0,653

* 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

Not applicable

4. Preference rights / allocation rights

No. crt.	Issuer	Tipul de drept	Symbol	Date of the last trading session	Numar drepturi detinute	Valoare drept	Valoare totala	Share in the total assets of the AIFR
						lei	lei	%
1	INOX SA	de preferinta	INOXR01		225.676	0,0000	0,00	0,000
2	VRANCART S.A. ADJUD	de alocare	VNCR04		10.940.449	0,0000	0,00	0,000
TOTAL							0,00	0,000

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

Emisent	Tipul de valoare mobiliară	Simbol	Valoare unitara	Nr. valori mobiliare tranzactionate	Valoare totala	Pondere in capitalul social al emitentului / total obligatiuni ale unui emitent	Pondere in activul total al F.I.A.I.R.
			lei		lei	%	%
HELIOS SA Astileu	Actiuni	HEAL	9,0000	150	1.350,00	0,010	0,000
TOTAL					1.350,00		0,000

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

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

Not applicable

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

Issuer	ISIN Code	Date of the last trading session	No. of bonds owned	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	NBR foreign exchange rate	Total value	Share in total bonds issue	Share in the total assets of the AIFR
							foreign currency	foreign currency	foreign currency	foreign currency	lei	lei	%	%	
Bonds in EUR															
Opus-Chartered Issuances S.A.	DE000A17LGN6		501	16.08.2017	26.09.2023	26.09.2024	10.000,00	278,33	1.391,67	-1.379.253,00		4,9746	25.886.372,27	0,755	1,148
Opus-Chartered Issuances S.A.	DE000A185GT6		1.140	30.08.2016	05.09.2023	05.09.2024	10.000,00	622,95	16.196,72	1.399.920,00		4,9746	55.980.408,20	1,718	2,483
Total bonds in EUR													81.866.780,47		3,631
TOTAL													81.866.780,47		3,631

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

VII. Newly issued securities
1. Newly issued shares

Not applicable

1. Newly issued bonds

Not applicable

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

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
			lei		lei	%	%
1	AGAM INVESTITII S.A.	80.000	2,1000	31,1911	2.495.284,49	3,600	0,111
2	AGROEXPORT SA CONSTANTA	203.045	2,5000	0,0000	0,00	18,529	0,000
3	AGROIND UNIREA SA MANASTIREA	187.098	2,5000	0,0000	0,00	18,804	0,000
4	AGROSEM SA TIMISOARA	834	2,5000	0,0000	0,00	0,044	0,000
5	ALEXANDRA TURISM SA BUCURESTI	4.811	2,5000	0,0000	0,00	1,529	0,000

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	%	%
6	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	191,0527	3.969.119,00	2,180	0,176
7	APOLODOR SA BUCURESTI	843.382	0,1000	0,3626	305.799,17	9,850	0,014
* 8	AVICOLA SA BUCURESTI	385.837	2,5000	1,1179	431.326,00	89,970	0,019
9	BANCA COMERCIALA ROMANA (BCR)	1	0,1000	0,7700	0,77	0,000	0,000
10	BRAIFOR SA STEFANESTI	1.016	2,5000	18,1600	18.450,57	0,969	0,001
11	CCP.RO Bucharest SA	142.500	10,0000	6,0198	857.816,02	1,572	0,038
12	COMPAN SA	1.430.288	2,5000	0,0000	0,00	72,711	0,000
13	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	752.795	2,5000	0,0000	0,00	0,084	0,000
14	CONTOR GROUP SA	3.839.316	0,1000	0,0000	0,00	1,981	0,000
15	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,1000	1.058.338,85	4,185	0,047
16	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	0,000
17	EUROTEST SA BUCURESTI	74.888	2,5000	13,4938	1.010.522,23	30,000	0,045
18	EXIM BANCA ROMANEASCA S.A.	564.870	6,0000	8,7689	4.953.269,55	0,439	0,220
* 19	FINAGROM IFN SA	1.000	5.000,0000	5.000,0000	5.000.000,00	99,900	0,222
* 20	FIROS S.A BUCURESTI	2.815.576	2,5000	15,0583	42.397.814,00	99,685	1,881
21	HIDROJET SA BREAZA	291.387	2,5000	0,0000	0,00	8,986	0,000
22	I.C.T.C.M. SA BUCURESTI	119.750	2,5000	0,0000	0,00	30,000	0,000
* 23	ICPE SA BUCURESTI	2.996.939	2,5000	6,4678	19.383.670,00	50,315	0,860
24	INDUSTRIALEXPORT SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000
25	ISORAST TECHNOLOGY SA	778.563	10,0000	0,0000	0,00	25,000	0,000
26	MARC TRUST CONSID SA CALARASI	148.009	2,5000	0,0000	0,00	24,856	0,000
27	MASTER SA BUCURESTI	1.501.668	2,5000	3,6368	5.461.186,39	12,773	0,242
* 28	MATASARI HOLDING S.A.	14.067.409	1,0000	0,6118	8.606.440,83	87,562	0,382
29	MUNTEANIA SA FILIPESTII DE PADURE	388.840	2,5000	0,0000	0,00	25,935	0,000
30	PISCICOLA SA OLLENITA	30.935	2,5000	0,0000	0,00	30,000	0,000
31	RAFINARIA SA DARMANESTI	45.059	2,5000	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	%	%
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	ROMSUINTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
36	RULMENTI SA BIRLAD	58.893	2,7500	2,2608	133.144,90	0,147	0,006
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	SIDERCA SA CALARASI	3.676.136	2,5000	0,0000	0,00	18,383	0,000
40	STIMAS SA SUCEAVA	70.356	2,5000	0,0000	0,00	5,993	0,000
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	2,4588	95.579,35	1,131	0,004
43	VALEA CU PESTI SA	230.781	2,5000	5,1112	1.179.578,22	24,806	0,052
* 44	VOLUTHEMA PROPERTY DEVELOPER SA	6.462.487	10,0000	8,9180	57.632.709,00	99,966	2,556
45	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
TOTAL					154.990.049,33		6,876

* The evaluation of companies from SIF Muntenia's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using income approach - the discounted cash-flows method, except for AVICOLA SA BUCURESTI FINAGROM IFN SA MATASARI HOLDING S.A. where the valuation was performed using asset approach - the adjusted net asset method.

2. Shares traded on systems other than regulated markets

Not applicable

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

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
		lei		lei	%	%	
1	ALUNIS SA BUCURESTI	2.653	2,5000	0,0000	0,00	1,962	0,000
2	BANCA INTERNATIONALA A RELIGIILOR SA BUC	690.743	1,0000	0,0000	0,00	3,454	0,000
3	BUCHAREST FILM STUDIOS SA	806.372	2,5000	0,0000	0,00	0,700	0,000
4	BUENO PANDURI SA BUCURESTI	107.900	2,5000	0,0000	0,00	9,939	0,000
5	CONCORDIA A4 SA BUCURESTI	296.185	2,5000	0,0000	0,00	32,550	0,000
6	CONTRANSIMEX SA BUCURESTI	26.588	11,7517	0,0000	0,00	10,000	0,000
7	CORMORAN - PROD IMPEX	30.632	100,0000	0,0000	0,00	24,528	0,000
8	ELECTRONUM SA BUCURESTI	8	100,0000	0,0000	0,00	0,440	0,000
9	HORTICOLA SA BUCURESTI	51.845	2,5000	0,0000	0,00	1,224	0,000
10	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,5000	0,0000	0,00	24,228	0,000
11	PROED SA BUCURESTI	134.450	1,0000	0,0000	0,00	10,628	0,000
12	ROMSIT SA BUCURESTI	75.739	0,1000	0,0000	0,00	10,728	0,000
13	VULCAN SA BUCURESTI	2.119.143	2,5000	0,0000	0,00	7,130	0,000
14	ZECASIN SA BUCURESTI	15.921	15,3000	0,0000	0,00	11,620	0,000
TOTAL					0,00		0,000

4. Bonds not admitted to trading

Not applicable

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

Not applicable

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

1. Commercial papers

Not applicable

IX. Bank accounts and cash balance
1. Lei bank accounts and cash balance

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
1	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA - RO88WBANXXXXXXXXXXXXXX	68,46	0,000
2	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCRXXXXXXXXXXXXXX	650,32	0,000
3	BANCA TRANSILVANIA Sucursala SMB - RO91BTRLXXXXXXXXXXXXXX	2.199,65	0,000
4	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXX	91.965,87	0,004
5	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXX	2.223,29	0,000
6	CEC BANK - RO09CECEXXXXXXXXXXXXXX	0,00	0,000
7	CREDIT EUROPE BANK - RO20FNNBXXXXXXXXXXXXXX	36.547.381,45	1,621
8	CREDIT EUROPE BANK - RO47FNNBXXXXXXXXXXXXXX	0,00	0,000
9	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXXX	3.197,33	0,000
10	LIBRA INTERNET BANK Sucursala FUNDENI - RO41BRELXXXXXXXXXXXXXX	50.959,03	0,002
11	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXX	246,32	0,000
12	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXX	10.245,29	0,000
13	SOCIETATEA DE INVESTITII FINANCIARE MUNTEANIA S.A. - Casa	1.303,49	0,000
TOTAL		36.710.440,50	1,627

2. Foreign currency bank accounts and cash balance

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
EUR bank accounts and cash balance					
1	BANCA TRANSILVANIA Sucursala SMB - RO40BTRLXXXXXXXXXXXXXX	634,47	4,9746	3.156,23	0,000

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
	foreign currency				%
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDXXXXXXXXXXXXXX	101.038,96	4,9746	502.628,41	0,022
3	CEC BANK - RO19CECXXXXXXXXXXXXXX	38,46	4,9746	191,32	0,000
4	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXX	59,89	4,9746	297,93	0,000
5	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,9746	0,00	0,000
GBP bank accounts and cash balance					
1	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1,00	5,7433	5,74	0,000
USD bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDXXXXXXXXXXXXXX	413,18	4,6864	1.936,33	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXX	100,27	4,6864	469,91	0,000
3	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,6864	0,00	0,000
TOTAL					508.685,87 0,022

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

1. Bank deposits in lei

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
1	EXIM BANCA ROMANEASCA S.A.	14.09.2023	12.12.2023	5.000.000,00	861,11	14.638,89	5.014.638,89	0,222
2	EXIM BANCA ROMANEASCA S.A.	14.09.2023	21.11.2023	5.000.000,00	819,44	13.930,56	5.013.930,56	0,222
3	EXIM BANCA ROMANEASCA S.A.	14.09.2023	14.12.2023	5.000.000,00	861,11	14.638,89	5.014.638,89	0,222
4	BANCA COMERCIALA ROMANA (BCR)	17.08.2023	15.11.2023	4.349.000,00	688,59	30.986,63	4.379.986,63	0,194
5	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA	10.07.2023	11.10.2023	5.231.000,00	762,85	63.316,90	5.294.316,90	0,235
6	BANCA TRANSILVANIA	14.09.2023	14.12.2023	5.000.000,00	861,11	14.638,89	5.014.638,89	0,222

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	%
7	BANCA TRANSILVANIA	14.09.2023	13.12.2023	5.000.000,00	861,11	14.638,89	5.014.638,89	0,222
8	BANCA TRANSILVANIA	14.09.2023	14.11.2023	5.000.000,00	819,44	13.930,56	5.013.930,56	0,222
9	BANCA COMERCIALA ROMANA (BCR)	26.09.2023	20.12.2023	5.803.000,00	918,81	4.594,04	5.807.594,04	0,258
TOTAL							45.568.314,25	2,019

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	%
Deposits in EUR									
1	CEC BANK	05.07.2023	04.10.2023	1.965.700,00	156,18	13.743,74	4,9746	9.846.940,85	0,437
2	CEC BANK	17.08.2023	20.11.2023	4.149.750,00	329,71	14.836,78	4,9746	20.717.153,38	0,919
3	EXIM BANCA ROMANEASCA S.A.	17.08.2023	15.11.2023	2.831.750,00	228,11	10.265,09	4,9746	14.137.888,29	0,627
4	CEC BANK	12.09.2023	14.12.2023	2.346.500,00	186,43	3.542,25	4,9746	11.690.520,18	0,519
5	CEC BANK	13.07.2023	11.10.2023	2.109.350,00	167,59	13.407,38	4,9746	10.559.868,84	0,468
Deposits in USD									
1	EXIM BANCA ROMANEASCA S.A.	12.09.2023	12.12.2023	2.086.300,00	275,28	5.230,24	4,6864	9.801.747,31	0,435
2	EXIM BANCA ROMANEASCA S.A.	10.07.2023	11.10.2023	3.102.950,00	392,18	32.550,81	4,6864	14.694.210,98	0,652
TOTAL								91.448.329,83	4,057

XI. Derivative financial instruments traded on a regulated market

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

1. Futures

Not applicable

2. Options

Not applicable

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

Not applicable

XII. Derivative financial instruments traded outside regulated markets

1. Forwards

Not applicable

2. SWAPs

- valued according to the quotation

Not applicable

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

Not applicable

3. Contracts for difference

Not applicable

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

Not applicable

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

Not applicable

XIV. Participation titles in UCITS and/or AIFs

1. Participation titles in lei

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				lei	lei	lei	%	%
1	ACTIVE DINAMIC		2.938.476,904300	6,4254		18.880.889,50	95,44	0,837
2	ACTIVE PLUS		4.096,468400	15.495,7600		63.477.891,17	21,21	2,816
3	FII BET-FI INDEX INVEST		8.297.000000	763,4003		6.333.932,29	71,85	0,281
4	FDI PROSPER Invest		100.085,114900	21,3417		2.135.986,50	34,09	0,095
5	FII OPTIM INVEST		2.782,410000	11.452,1600		31.864.604,51	38,33	1,413
6	STAR VALUE		15.134.000000	1.164,2200		17.619.305,48	42,14	0,782
7	FIA MUNTENIA TRUST		460.000000	12.274,8361		5.646.424,61	92,00	0,250
8	ROMANIA STRATEGY FUND CLASS B		56.000.000000	672,8100		37.677.360,00	49,12	1,671
9	STAR NEXT		323.767,870000	9,1664		2.967.785,80	20,17	0,132
10	FII MULTICAPITAL INVEST		4.337.000000	3.661,6300		15.880.489,31	82,32	0,704
11	CERTINVEST ACTIUNI		114,194438	301.109,3900		34.385.017,57	22,04	1,525
TOTAL						236.869.686,74		10,506

2. Participation titles in foreign currency

Nr. crt.	Denumire fond	Data ultimei sedinte de tranzactionare	Nr. unitati de fond detinute	Valoare unitate de fond (VUAN)	Pret piata	Curs valutar BNR	Valoare totala	Pondere in total titluri de participare ale O.P.C.V.M./AO PC	Pondere in activul total al F.I.A.I.R.
				valuta	valuta	lei	lei	%	%

Titluri de participare denumite in EUR									
1 FIA cu capital privat Agricultural Fund		80,000000	2.473,2200		4,9746	984.262,42	23,53	0,044	
Total titluri de participare denumite in EUR						984.262,42			0,044
Total						984.262,42			0,044

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

Issuer	Ex date	No. of shares owned by SIF4 on the ex date	Gross dividend	Amount to be received	Share in the total assets of the AIFR
BUCUR SA BUCURESTI	25.09.2023	56,608,888	2,037,919.97	2,037,919.97	0.090
FII BET-FI INDEX INVEST	28.09.2023	8,297	871,185.00	871,185.00	0.039
INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	27.09.2023	270,392	27,039.20	27,039.20	0.001
OMV PETROM SA	27.09.2023	140,875,080	6,339,378.60	5,832,228.60	0.259
SEMROM OLTEANIA SA CRAIOVA	28.09.2023	9,879,418	1,587,444.92	1,587,444.92	0.070
VRANCART S.A. ADJUD	12.09.2023	26,326,890	263,268.90	242,206.90	0.011
Total				10,598,024.59	0.470

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

No.	Issuer	Share symbol	Ex-dividend date	No. of subscribed shares	Share value	Total value	Percentage in F.I.A.I.R. total assets
					lei	lei	%
1	VRANCART S.A. ADJUD	VNC	17.05.2023	10.940.449	0,1670	1.827.054,98	0,081
Total						1.827.054,98	0,081

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
				RON	RON		%
*1	ICPE ELECTRIC MOTORS S.R.L.	10,000	16.03.2023	100.0000	1,000,000.00	31.03.2023	0.044
TOTAL					1,000,000.00		0.044

* 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

	30.09.2023	31.12.2022	31.12.2021
Activul Net	2.189.630.211,26	1.854.569.500,07	1.982.585.518,96
Valoarea unitara a activului net	2,8769	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

Method type	Leverage	Exposure value
Gross method	101,26%	2.217.296.445,48
Commitment method	102,96%	2.254.515.571,85

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