



### About the Company

**S.I.F. Transilvania** is an **Alternative Investment Fund Manager (A.I.F.M.)**, authorized by the F.S.A. in accordance with the provisions of Law no. 74/2015 *on alternative investment fund managers* and registered in the F.S.A. Register under no. PJR071 AFIAA/080005.

The Company is in the process of authorization as a **Retail Investor Alternative Investment Fund (R.I.A.I.F.), of closed-end type, diversified, established as an investment company, self-managed**, according to Law no. 243/2019 *on the regulation of alternative investment funds*.

The Company is managed in a **two-tier management system** by an Executive Board which carries out its activity under the control of the Supervisory Board.

**The subscribed and paid-in share capital** is composed of 2,162,443,797 common, registered and dematerialized shares, issued at a nominal value of RON 0.10 /share, worth RON 216,244,379.70.

The shares issued by the Company are traded on the Bucharest Stock Exchange (B.S.E. symbol: **SIF3**; ISIN: **ROSIFCACNOR8**; Bloomberg: **SIF3 RO**; Reuters: **SIF3.BX**), **Main segment, Premium category**.

The company is included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

	December 2020 (RON)	December 2020 (EUR)
<b>Market capitalization</b>	743,880,666	152,766,391
<b>Total Assets</b>	1,303,038,315	267,597,305
<b>Net Asset Value</b>	1,173,368,284	240,967,734
<b>NAV per share</b>	0.5426	0.1114
<b>Price / share</b>	0.3440	0.0706
<b>Discount</b>	37%	

### Corporate Events in 2020

- **Distribution of a gross dividend for the financial year 2019** in the amount of **RON 0.0355/share**, representing a 12.65% yield by reference to the average trading price of SIF3 shares on the BVB-REGS market during 2019;
- S.I.F. Transilvania requested the authorization as a **Retail Investor Alternative Investment Fund (R.I.A.I.F.), of closed-end type, diversified, established as an investment company, self-managed** and submitted the application form and the relating documentation to the Financial Supervisory Authority;
- **Authorization by the F.S.A. of the new Executive Board** of the Company, comprised of Mr. Marius-Adrian Moldovan, Mr. Radu-Claudiu Roșca and Mr. Tony-Cristian Răduță-Gib and authorization of the compliance officer, Mrs. Loredana –Floriana Baston;
- The Ordinary General Meeting of Shareholders of December 4, 2020 **elected the new Supervisory Board** of the Company consisting of 5 members, for a 4-year mandate starting from the date of authorization of the Board composition by the Financial Supervisory Authority, comprised of Mr. Prodan Paul-George, Mr. Abrudan Patrițiu, Mr. Nicoară Marius-Petre, Mr. Frățilă Constantin and Mr. Momanu Radu;
- Approval by the OGMS of December 4, 2020 of the Company's **Development Strategy for 2020 – 2024** and the **Investment Policy Statement for 2020 – 2024**;
- The EGMS of December 4, 2020 approved the carrying out of a **buy-back program** of the Company's own shares (0.48296% of the share capital), under a Stock Option Plan program, in compliance with the Company's remuneration policy;
- The interested shareholders and investors can **subscribe to the Company's monthly Newsletter by accessing the following link:**

[www.siftransilvania.ro/en/newslettersubscription](http://www.siftransilvania.ro/en/newslettersubscription)



### Key figures

Average share price* (RON)	0.3601
Max.* (RON)	0.4550
Min.* (RON)	0.2850
Standard deviation* (RON)	0.0397

2019 Dividend** (RON/share)	0.0355
Dividend yield*** (%)	12.65%
Share price as at 30.12.2020 (RON)	0.3440
Number of shares	2,162,443,797

\* January - December 2020 (closing prices, REGS market)

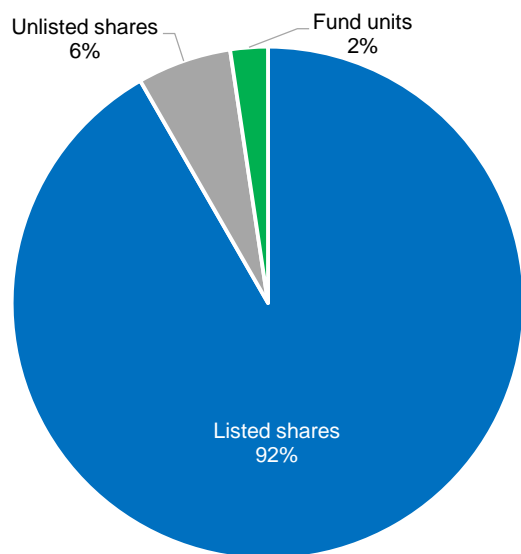
\*\* According to the O.G.M.S. approval of 28 April 2020

\*\*\* Calculated by reference to the average share price for the year 2019

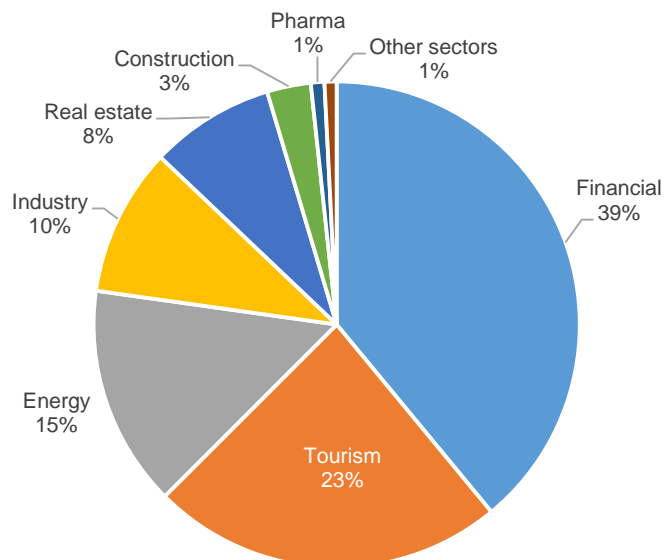
### Top 5 portfolio companies on the regulated market as at 31.12.2020

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	28.0%
2	Turism Felix, Băile Felix	8.4%
3	OMV Petrom, Bucharest	8.0%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	4.8%
5	S.N.G.N. Romgaz, Sibiu	3.8%
<b>Total</b>		<b>53.0%</b>

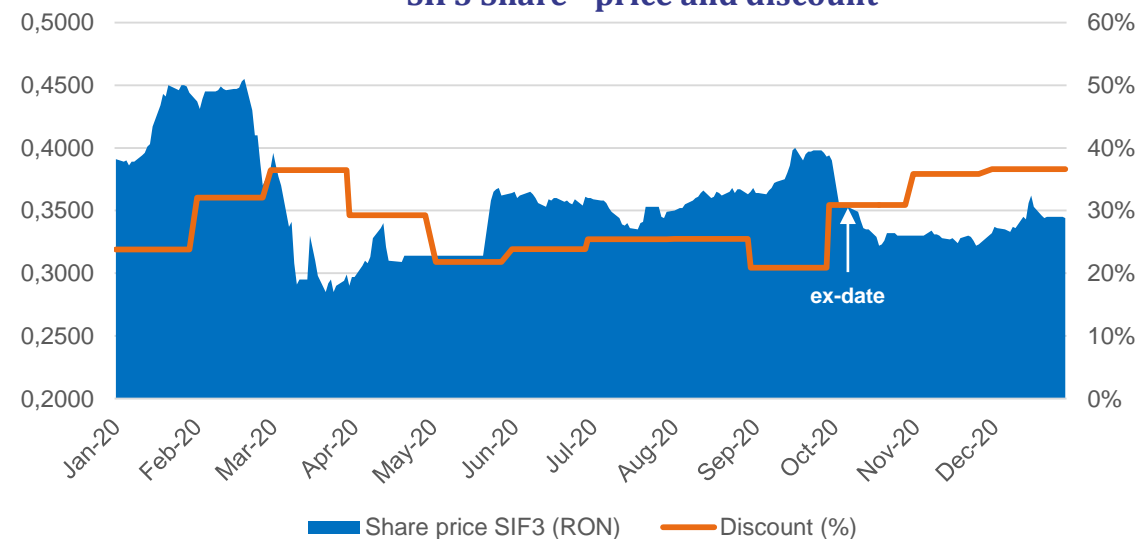
### Financial instruments as at 31.12.2020



### Sector breakdown as at 31.12.2020



### SIF3 Share - price and discount



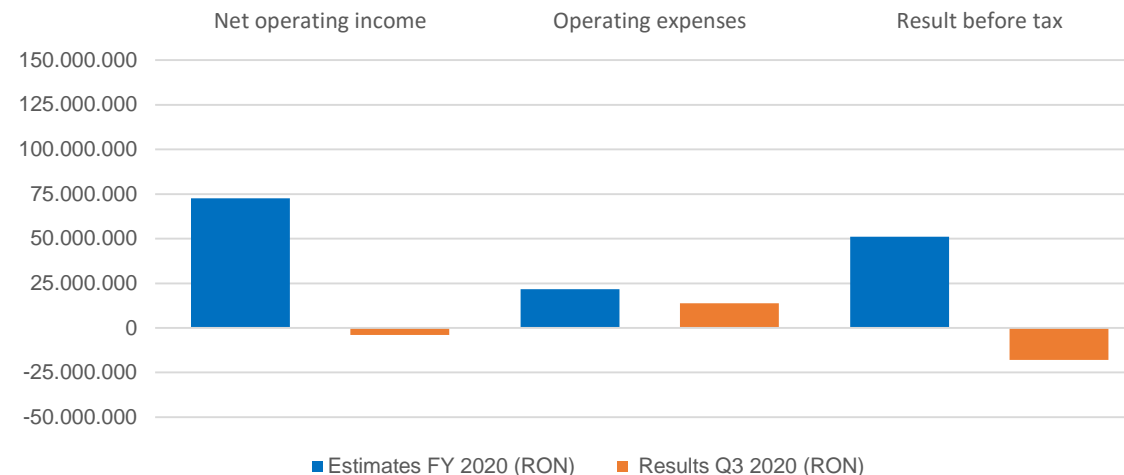
SIF3 shares were suspended from trading between 23.04.2020 and 22.05.2020.



### Execution of the Revenue and Expenditure Budget in Q3 2020

Indicator	Estimates FY 2020 (RON)	Results Q3 2020 (RON)
Net operating income	72,600,000	(4.002.918)
Operating expenses	21,600,000	13.879.281
Result before tax	51,000,000	(17.882.199)

### Execution of the Revenue and Expenditure Budget in Q3 2020



### Priorities of the current agenda

- Preparation of the **financial statements for the financial year 2020**, drafting of the **Executive Board's Report** and the **Supervisory Board's Report** regarding the activity carried out in the financial year 2020, preparation of the **Draft Revenue and Expenditure Budget** and the **Draft Investment Program for 2021**;
- Completion of the process of the Company's authorization as a **Retail Investor Alternative Investment Fund (R.I.A.I.F.)**, of closed-end type, diversified, established as an investment company, self-managed;
- Implementation of the **Development Strategy** and the **Investment Policy Statement for 2020 – 2024**, approved by the OGMS of 04.12.2020;
- **Completion of the implementation of the OGMS and EGMS resolutions of 04.12.2020** regarding the authorization by the F.S.A. of the Supervisory Board members elected by the OGMS and signing of the management contracts, authorization by the F.S.A. of the amendments to the Company's articles of incorporation, updating of the Company's internal regulations in accordance with the new articles of incorporation, initiating the preparatory operations in order to carry out the share buy-back program;
- Improvement of SIF Transilvania's **corporate governance** and **increase of the company's operational efficiency**;

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Disclaimer: S.I.F. Transilvania's strategy regarding the investment policy complies with the prudential principles provided for by Law no. 243/2019 on the regulation of alternative investment funds. **The above information regarding the portfolio is calculated based on NAV (Net Asset Value). The percentages in the graphs represent the weight of the respective category in the value of the portfolio of financial instruments.** The price of shares and the generated income may fluctuate and there is the possibility of not recovering the invested amount. Company's past performance is no guarantee of future performance. S.I.F. Transilvania provides quarterly, half yearly and annual reports, and publishes them on its website at [www.siftransilvania.ro/Investor relations](http://www.siftransilvania.ro/Investor%20relations) section. This material is a brief summary destined to existing shareholders and will not form the basis for making investment decisions.