



QUARTERLY REPORT OF THE MANAGER SAI MUNTENIA INVEST S.A. REGARDING THE ACTIVITY OF SIF MUNTENIA S.A. IN THE FIRST QUARTER OF 2022

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 Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to the entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instrument and Investment Sector.

Report date: 31.03.2022

GENERAL INFORMATION

NAME	Societatea de Investiții Financiare Muntenia S.A. <ul style="list-style-type: none">• Unique registration code 3168735• Registered with the Trade Register under no. J40/27499/1992• Code RON 2549007DHG4WLBMAAO98
REGISTRATIONS	<ul style="list-style-type: none">• Registered with the FSA register under no. PJR09FAIR/400005/09.07.2021 obtained following the FSA Authorisation no. 151/09.07.2021 by which SIF MUNTENIA S.A. has been authorised as an Alternative Investment Fund for Retail Investors
CAPITAL SOCIAL	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 The principal field of activity is, according to the classification of activities of the national economy (NACE): Financial service activities, except insurance and pension funding (NACE code 64), and the main object of activity: Trusts, funds and similar financial entities (NACE code 6430):
THE MAIN ACTIVITY	<ul style="list-style-type: none">• Making financial investment, in order to maximise the value of its own shares, in accordance with the regulations in force;• Managing the investment portfolio and exercising all rights associated with the instruments in which it invests;• Managing risks;• Carrying out other ancillary and adjacent activities, in accordance with the regulations in force.
THE SHAREHOLDING STRUCTURE	100% private
FREE - FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central S.A.
THE FINANCIAL OFFICER	Deloitte Audit ¹ S.R.L.
THE REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei Vasilievici Rahmaninov Street, ground floor, room 2, Sector 2, postal code 020199 Tel.: +40 213 873 210 Fax: +40 213 873 209 www.sifmuntenia.ro Email: sai@munteniainvest.ro

¹Deloitte Audit S.R.L. was appointed, according to SOGM Decision no. 3 of 19.10.2021, as the financial auditor of SIF Muntenia S.A. for a period of two years, starting with 01.05.2022, for the financial years 2022 – 2023. Deloitte Audit S.R.L. replaced KPMG Audit S.R.L., the former financial auditor of SIF Muntenia S.A.

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1 ABBREVIATIONS

Alternative Investment Fund Manager	AIFM
SIF Muntenia S.A. Shareholders' General Meeting	SGM
SIF Muntenia S.A. Shareholders' Extraordinary General Meeting	SEGM
SIF Muntenia S.A. Shareholders' Ordinary General Meeting	SOGM
Financial Supervisory Authority	FSA
European Central Bank	ECB
The National Bank of Romania	NBR
BRD Groupe Société Générale S.A.	The Depository
The Bucharest Stock Exchange (regulated market)	BVB
The Board of Directors of SAI Muntenia Invest S.A.	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 S.A.	The Manager
SIF Muntenia S.A.	The Company
Multilateral Trading System	MTS
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

2 GENERAL INFORMATION

Societatea de Investiții Financiare Muntenia S.A. (the Company) is a Romanian legal entity, established as a joint stock company with fully private capital, classified according to the applicable legal regulations as an Alternative Investment Fund of the Investment Company type, in the category of Alternative Investment Fund intended for Retail Investors with a closed diversified investment policy which is managed from the outside².

During the reporting period, the Company was managed by SAI Muntenia Invest S.A., based on the management contract in force, approved by the Company 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 legislation. The Company Depositary is BRD Groupe Société Générale S.A.

The priority strategic objectives are, as approved within the SOGM of 28.04.2022:

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

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

In 2022 there were no reorganisations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company, in 2022, refer to the transactions of sale and purchase of securities. Details on these transactions are set out below in Chapter 5 of this Report.

During the period ended on 31 March 2022, 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 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 (hereinafter referred to as “Regulation (EU) no. 2015/2365”).

² According to FSA Authorisation no. 151/09.07.2021

3 THE ECONOMIC BACKGROUND

THE INTERNAL ECONOMIC FRAMEWORK

In the first quarter of 2022, the consolidated general budget³ recorded a deficit amounting to RON 15.70 billion (1.19% of GDP), with RON 17.33 billion below the projected level for the analysed period of RON 33.03 billion (2.51% of GDP).

The amounts received from the European Union related to the projects financed both from the financial framework 2007-2013 and from the financial framework 2014-2020 but also the amounts related to the programming period 2021-2027 of the European Union, collected in the first quarter of 2022, represented 0.6% of GDP, corresponding to a degree of achievement of 64.3% of the quarterly schedule. Compared to the first quarter of the previous year, the non-refundable amounts received from the European Union recorded a RON 3.38 billion (+67.4%) increase, and as a share in GDP they increased by 0.2 basis points from 0.4% of GDP in the first quarter of 2021 to 0.6% of GDP in the first quarter of 2022.

The analysis of the budget implementation corresponding to the first quarter of 2022 shows that no elements have been identified that could affect the established threshold of the budget deficit for 2022, however, in this context, it is recommended for the main credit release authorities to perform an analysis as soon as possible and to prioritise the expenses for the coming quarters.

The Board of Directors of the National Bank of Romania⁴ has decided to increase the monetary policy interest rate to 3%/year from 2.5%/year, starting with 6 April 2022, to maintain the firm control over liquid assets on the money market and to maintain the current levels of the mandatory minimum reserve ratios for liabilities in RON and foreign currency of credit institutions.

The annual inflation rate continued to increase gradually in the first three months of 2022, contrary to the forecasts, up to 8.35% in January, to 8.53% in February and to 10.15% in March, from 8.19% in December 2021. The NBR forecasts a 11.2% inflation at the end of the second quarter of 2022, 10.2% at the end of the third quarter of this year and 9.6% at the end of the fourth quarter of 2022, according to the Quarterly Inflation Report. The projected trajectory of the annual CPI inflation rate is substantially influenced by the future developments of energy product prices, burdened by major uncertainties. The current forecast implies an acceleration of inflation in April 2022, upon the expiry of the period for applying the capping and offsetting measures of electricity and natural gas prices for the population, according to the provisions of the legislation in force on this date.

However, the uncertainties and risks to medium-term forecasts are increasing considerably in the context of the war in Ukraine and the associated sanctions, representing a new global supply-side shock that could have divergent effects on inflation and domestic economic activity, mainly through worsening the energy crisis and blockages in production chains, but also through other channels, including the dynamics of the European/global economy and inflation, the consumers' and investors' confidence, as well as the risk perception of the region, with an impact on the financing costs.

THE CAPITAL MARKET

Against the background of the war in Ukraine⁵, the prices for most banks and financial institutions listed on European stock exchanges decreased, which were close to those at the beginning of the pandemic. Compared to the end of 2021, in March 2022 there were significant decreases, noting the stock markets in Austria (-20.94%), Netherlands (-11.77%) and Belgium (-9.49%).

The armed conflict in the neighbouring country has fuelled the investors' interest in gold, this asset is considered a safe investment in times of political and financial uncertainty. Thus, since the beginning of the war, the price of gold recorded sustainable increases. At the end of March 2022, gold was traded at USD 1,941.15 per ounce, 20% above the value since the beginning of the pandemic (March 2020). In the same context, the price of a barrel of oil increased in March to 2014 levels, being traded on 31.03.2022 at 107.46 USD/barrel.

The tense situation between Russia and Ukraine also has a significant impact on world grain and energy markets, which will be reflected in the increase of food prices, the most affected being the developing countries dependent on imports. In

³ <https://mfinante.gov.ro/domenii/bugetul-de-stat/informatii-executie-bugetara>

⁴ <https://www.bnr.ro/page.aspx?prid=20777>

⁵ <https://asfromania.ro/ro/a/2419/evolu%C8%9Bia-pie%C8%9Bei-de-capital-autohtone-%C3%AEn-anul-2021.-particularit%C4%83%C8%9Bi-ale-pie%C8%9Bei-financiare-globale-%C3%AEn-primul-trimestru-al-anului-2022>

the context of interruption of exports from Ukraine and Russia because of the war, at the end of March 2022, the reference contract for wheat on the Chicago Stock Exchange (CBOT) was assessed by approximately 63% compared to the same period last year, reaching historic highs. Corn prices were also assessed, reaching the highs of the last nine years. Russia and Ukraine hold 30% of the world trade in wheat and 20% in corn. As a result, the ability of grain-importing countries to buy wheat has decreased.

The table below shows the developments of the main indices of the EU capital markets, comparing the value on 31.03.2022 with the one on 31.03.2021.

No.	Country	Index	Value on 31.03.2022	Value on 31.03.2021	%
1	Sweden	OMXS30	2,095.17	2,192.86	-4.45%
2	Romania	BET	12,712.06	11,189.60	13.61%
3	Austria	ATX	3,311.05	3,159.77	4.79%
4	Bulgaria	BSE SOFIX	626.76	502.28	24.78%
5	Netherlands	AEX	724.20	699.85	3.48%
6	Italy	FTSE Italia All Share	27,297.28	26,814.98	1.80%
7	Slovenia	Blue-Chip SBITOP	1,210.90	993.80	21.85%
8	Ireland	ISEQ Overall	7,184.91	8,083.98	-11.12%
9	Germany	DAX	14,414.75	15,008.34	-3.96%
10	France	CAC 40	6,659.87	6,067.23	9.77%
11	Belgium	BEL 20	4,158.78	3,899.48	6.65%
12	Croatia	CROBEX	2,098.47	1,872.22	12.08%
13	Finland	OMX Helsinki 25	4,865.29	4,930.97	-1.33%
14	Greece	Athens General Composite	879.45	865.05	1.66%
15	Spain	IBEX 35	8,445.10	8,580.00	-1.57%
16	Cyprus	Cyprus Main Market	41.59	38.98	6.70%
17	Czech Republic	PX	1,367.33	1,090.50	25.39%
18	Slovakia	SAX	381.37	363.36	4.96%
19	Hungary	Budapest SE	44,726.28	44,326.18	0.90%
20	Portugal	PSI 20	6,036.97	4,929.60	22.46%
21	Denmark	OMXC20	1,754.80	1,471.77	19.23%
22	Poland	WIG20	2,133.05	1,938.84	10.02%
23	Malta	MSE	3,620.66	3,789.38	-4.45%

Source: The data are taken from the website investing.com and processed by SAI Muntenia S.A.

As can be seen from the table above, most of the main indices of the European markets recorded increases, comparing the value on 31.03.2022 and the one on 31.03.2021. The BET index is up by 13.61%.

The chart below shows the developments of the BET index in the last year (March 2021 – March 2022).

Chart no. 2.1. BET index developments from March 2021 to March 2022



Source: data taken from BVB, processed by SAI Muntenia Invest S.A.

4 THE ANALYSIS OF THE COMPANY'S ACTIVITY

SUMMARY

The main benchmarks, from an operational and financial point of view, of the developments of Company assets/share price, in the March 2021 - March 2022 period, are presented below.

in RON	Q1 of 2022	2021 ⁶	Q1 of 2021
Total certified asset value (TA)	2,028,885,204	2,071,035,584	1,827,060,636
Net asset value (NAV)	1,945,167,839	1,976,871,085	1,758,432,958
Certified net asset value per unit (NAVU)	2.4790	2.5267	2.2411

Table no. 4.1. *Developments of the asset*

The value of the asset certified by the Depositary is calculated according to valuation rules, approved by the Manager based on the applicable legal regulations. The Company reported a total certified asset value decreasing by 2.04% compared to the one recorded at the end of the previous year and increasing by 11.05% compared to 31.03.2021. The NAV decreased by 1.89% compared to 31.12.2021 and increased by 10.62% compared to the same period of 2021.

in RON	Q1 of 2022	2021	Q1 of 2021
End-of-period closing price	1.155	1.565	0.940
Market capitalisation (million RON)	906.27	1,227.97	737.57
Discount on net assets (%)	53.4	38.1	58.1

Table no. 4.2. *Developments of the SIF4 share*

The closing price at 31.03.2022 compared to the one at 31.12.2021, depreciated by 26.2%, and, compared to the closing price of the Company shares at 31.03.2021, it increased by 22.9%. The total trading value of Company shares in the first quarter of 2022 was RON 19.58 million, trading shares representing 1.6% of the number of shares issued and in circulation as at 31.03.2022.

in RON	Q1 of 2022	2021	Q1 of 2021
Total assets	2,006,256,634	2,065,321,150	1,783,679,439
Total liabilities	83,717,365	88,450,065	68,627,678
Total equity	1,922,539,269	1,976,871,085	1,715,051,761
Net profit/(Net loss)	(53,744,259)	266,187,637	93,867,010

Table no. 4.3. *Financial accounting results*

As at 31.03.2022, the total assets decreased by 2.86% compared to the value recorded at 31.12.2021, mainly due to the decrease in the value of assets at fair value through profit or loss/other comprehensive income. Liabilities decreased by 5.35% compared to the end of the previous year. Details may be found in the Notes to the Interim Financial Statements as at 31.03.2022.

THE TOTAL ASSETS AND THE CERTIFIED NET ASSETS

The monthly values of the assets, certified by the Depositary BRD-Groupe Societe Generale S.A., were published on the website www.sifmuntenia.ro and reported according to the legal provisions to the FSA - the Financial Instruments and Service Sector and to BVB no later than 15 calendar days after the end of the reporting month. The rules regarding the methods of valuation of the assets in the Company portfolio are presented on its website⁷. Changes in the valuation rules are notified to investors and the FSA, in accordance with the regulations in force.

in RON	Q1 of 2022	2021	Q1 of 2021
Total certified assets	2,028,885,204	2,071,035,584	1,827,060,636
Total liabilities	83,717,365	88,450,065	68,627,678
Net assets	1,945,167,839	1,982,585,519	1,758,432,958
Net asset value per unit (NAVU)	2.4790	2.5267	2.2411

⁶ The assets of SIF Muntenia S.A. recalculated as at 31.12.2021

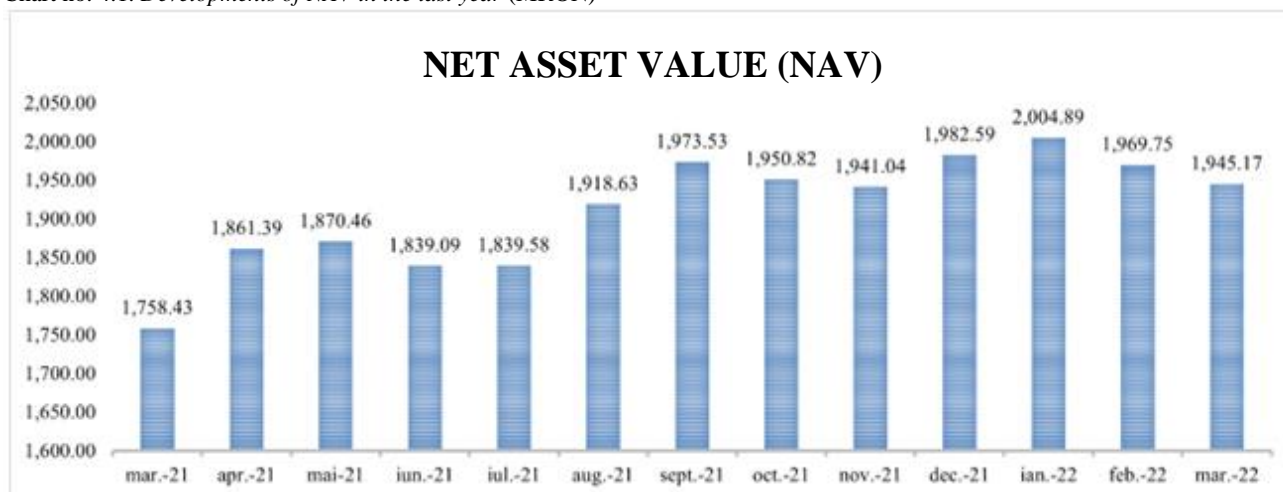
⁷ <http://www.sifmuntenia.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

in RON	Q1 of 2022	2021	Q1 of 2021
<i>ECB EUR exchange rate</i> ⁸	4.9463	4.9490	4.9223
Total certified assets (denominated in EUR)	410,182,400	418,475,568	371,180,269
Net assets (denominated in EUR)	393,257,150	400,603,257	357,238,071

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

The chart below shows the developments of the net assets between March 2021 and March 2022.

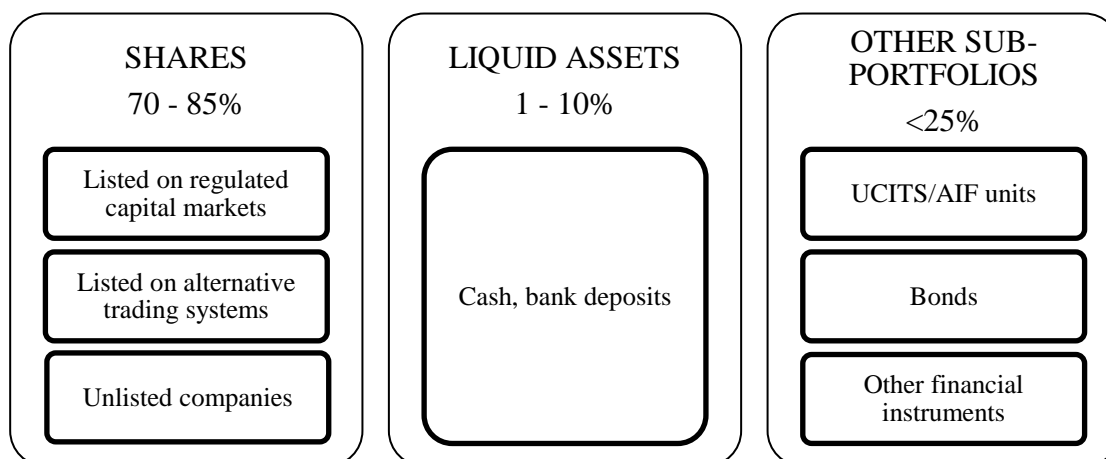
Chart no. 4.1. Developments of NAV in the last year (MRON)



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

Chart no. 4.2. Company target portfolio



The main sub-portfolios⁹ that make up the Company portfolio are presented below, as value and percentage, of the total certified assets.

⁸ According to ESMA Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, chapter XII, para. 59

⁹ The detailed statement of SIF Muntenia S.A. investment as at 31 March 2022, prepared in accordance with Annex no. 11 of Regulation no. 7/2020, is attached hereto.

in RON/%	Q1 of 2022		2021		Q1 of 2021	
Listed shares	1,406,488,245	69.3%	1,489,757,315	71.9%	1,287,216,317	70.5%
Unlisted shares	168,003,706	8.3%	176,681,309	8.5%	183,526,154	10.0%
Listed bonds	88,288,799	4.4%	87,868,461	4.2%	88,097,614	4.8%
Liquid assets	1,285,907	0.1%	13,046,863	0.6%	34,996,579	1.9%
Bank deposits	134,749,451	6.6%	81,853,590	4%	32,610,227	1.8%
Units	214,830,831	10.6%	207,692,401	10%	197,800,024	10.8%
Other assets	15,238,265	0.8%	14,135,645	0.7%	2,813,721	0.2%
TOTAL ASSETS	2,028,885,204	100%	2,071,035,584	100%	1,827,060,636	100%

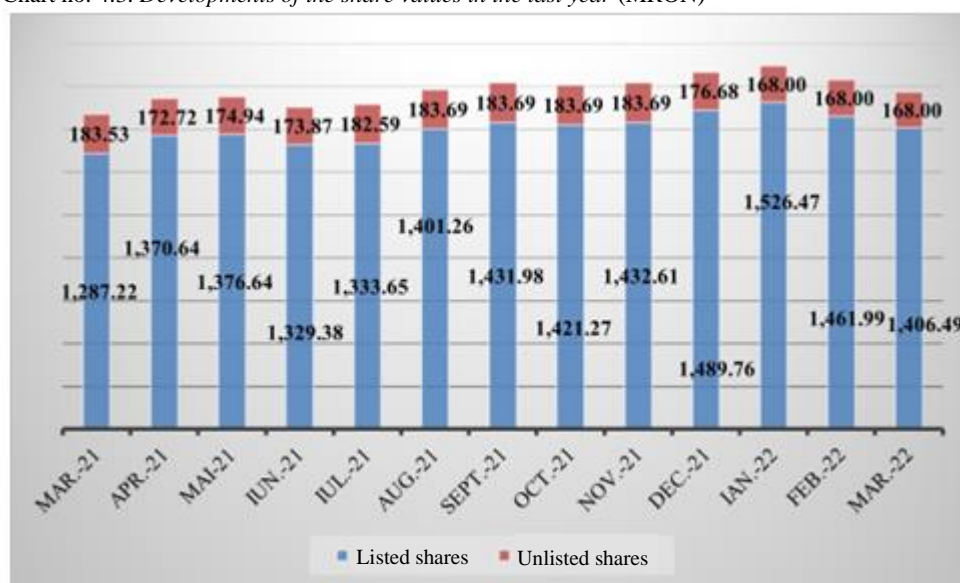
Table no. 4.5. The Company's portfolio

The degree of liquidity of the portfolio, defined as the ratio between the liquid assets plus bank deposits and total certified assets, was within the limits required by a prudent liquidity risk management. The ROBID 1M interest rates varied in the first quarter of 2022 between 2.39% and 4.20%. The average interest rate on the Company's deposits in the first quarter of 2022 was 2.67%. During the analysis period, the degree of liquidity of the portfolio was between 4.8% and 6.7%, enough for the current activity (operating expenses and fiscal expenses) and sources for investment.

THE SHARE SUB-PORTFOLIO

Holdings in equity, especially if listed on regulated markets and alternative trading systems, were the most important income sources for the Company, and their total value represented 77.60% of the Company's total certified assets.

Chart no. 4.3. Developments of the share values in the last year (MRON)



The table below shows the share sub-portfolio, on its main components.

in RON	Q1 of 2022	2021	Q1 of 2021
Listed shares	1,406,488,245	1,489,757,315	1,287,216,317
Unlisted shares	168,003,706	176,681,309	183,526,154
TOTAL	1,574,491,950	1,666,438,624	1,470,742,471

Table no. 4.6. Developments in the value of the share sub-portfolio between March 2021 and March 2022

In the first quarter of 2022, the following operations regarding the share sub-portfolio were registered:

- Shares worth RON 27.21 million were bought (Banca Transilvania, OMV Petrom S.A., SIF Oltenia S.A.);
- Shares worth RON 83.68 million were sold (Prefab S.A., Banca Transilvania S.A., Teraplast S.A., OMV Petrom S.A., Avicola S.A.);

- The share capital increase of Voluthema Property Developer S.A., with a cash contribution, achieved by increasing the number of shares, was registered; in this increase the Company received 1,074,334 shares; the share capital increase of Vrancart S.A. of Adjud, with a cash contribution, achieved by increasing the number of shares, was also recorded; in this increase the Company received 3,846,520 shares;
- Dividends were collected from portfolio companies in a total amount of RON 8.86 million.

THE BOND SUB-PORTFOLIO

In the table below we present the status of the bonds as at 31 March 2022.

Issuer	Maturity	Date of issue	Date of purchase	Number of bonds	Face value	Currency	Annual interest rate
Impact Developer & Contractor	19/12/2022	19/12/2017	19/12/2017	200	5,000.00	EUR	5.75%
Opus-Chartered Issuances	26/09/2022	23/09/2015	25/08/2017	501	10,000.00	EUR	EUR 200/bond
Opus-Chartered Issuances	05/09/2022	02/09/2016	06/09/2016	1,140	10,000.00	EUR	EUR 200/bond
Capital Leasing IFN	03/06/2022	10/06/2019	10/06/2019	10,000	100.00	RON	8.9%

Table no. 4.7. The statement of current bonds as at 31.03.2022

The total net asset value of the bonds as at 31.03.2022 is RON 88,288,799.

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

THE UNIT SUB-PORTFOLIO

As at 31 March 2022, the Company holds units in its portfolio with 11 investment funds (five open-end investment funds and six alternative investment funds), the statement of these holdings is presented in the two tables below:

Fund	No. of units	NAVU	Date of NAVU	Value	Currency
Active Dinamic	2,938,476.90	5.88	31.03.2022	17,269,722.61	RON
FDI Prosper Invest	100,085.11	19.02	31.03.2022	1,903,718.97	RON
FII BET-FI Index Invest	8,297.00	650	31.03.2022	5,393,050.00	RON
Star Focus	152,631.39	6.74	31.03.2022	1,029,346.09	RON
Star Next	190,539.48	7.88	31.03.2022	1,501,736.91	RON
Active Plus	4,096.47	13,110.13	31.03.2022	53,705,233.26	RON
Certinvest Acțiuni	114.19	287,228.31	31.03.2022	32,799,875.44	RON
FII Multicapital Invest	4,337.00	2,902.50	31.03.2022	12,588,142.50	RON
FII Optim Invest	3,336.36	11,591.20	31.03.2022	38,672,416.03	RON

Romania Strategy Fund Class B	56,000.00	600.43	31.03.2022	33,624,080.00	RON
Star Value	15,134.00	1,079.92	31.03.2022	16,343,509.28	RON
TOTAL				214,830,831.09	

Table no. 4.8. *The statement of current units as at 31.03.2022*

During the analysed period, 1,268.68 units were purchased from FII Optim Invest for a total price of RON 14,999,946.18.

The total net asset value of the units as at 31.03.2022 is RON 214,830,831.

TOP 10 COMPANIES WITHIN THE COMPANY PORTFOLIO AS AT 31 MARCH 2022

As at 31 March 2022, the total value of the top 10 shareholdings was RON 1,216.81 million and represented 59.97% of the Company's total certified assets.

	I	II	III	IV	V
1.	Banca Transilvania S.A.	Financial and banking	407.67	20.09%	2.65%
2.	Biofarm S.A.	The pharmaceutical industry	361.86	17.84%	51.58%
3.	BRD - Groupe Societe Generale	Financial and banking	96.17	4.74%	0.79%
4.	CI-CO S.A.	Real estate, rentals	65.32	3.22%	97.34%
5.	SIF Banat-Crişana	Other financial intermediation services	59.74	2.94%	5.00%
6.	Romaero S.A.	Manufacture of aircraft and spacecraft	50.70	2.50%	23.24%
7.	S.N.G.N. Romgaz-S.A.	Energy-utilities	46.56	2.29%	0.30%
8.	SIF Oltenia	Other financial intermediation services	46.00	2.27%	4.68%
9.	Germina Agribusiness S.A	Trade, tourism, hotels	45.57	2.25%	90.68%
10.	Firos S.A. Bucharest	The construction material industry	37.22	1.83%	99.69%
	TOTAL		1,216.81	59.97%	

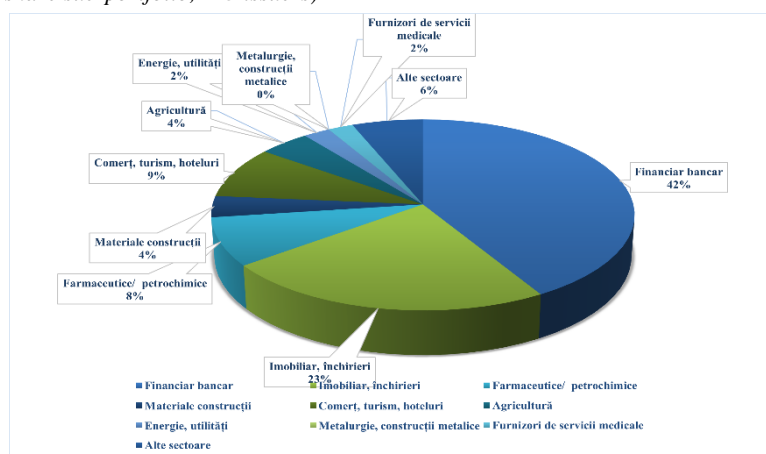
Table no. 4.9. *Top 10 holdings in Q1 of 2022*

ALLOCATION BY BUSINESS SECTORS

Chart no. 4.4 *The main business sectors – shares (% in the share sub-portfolio, 113 issuers)*

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

The shares presented in the chart from the right represent shares in the total share sub-portfolio.



According to art. 38(4) of Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing various legislative acts, as at 31 March 2022, the assets in the Company portfolio that were measured using valuation methods in accordance with International Valuation Standards are:

No.	Name	No. of shares	Date of the valuation	Value/ share	Value of the stake	Valuation methods
1	Avicola Bucharest S.A.	385,837	31.01.2022	0.1404	54,184	The asset-based approach - the adjusted net asset method
2	Firos S.A.	2,815,576	31.10.2021	13.2208	37,224,058	The income-based approach - the discounted cashflow method
3	FRGCIP - IFN S.A.	8,770,196	31.10.2021	0.9316	8,170,467	The asset-based approach - the adjusted net asset method
4	ICPE S.A.	2,996,939	31.10.2021	7.3812	22,120,897	The income-based approach - the discounted cashflow method
5	Mindo S.A.	32,595,770	31.10.2021	0.1137	3,705,102	The income-based approach - the discounted cashflow method
6	Muntenia Medical Competences S.A.	1,882,496	31.10.2021	17.8838	33,666,183	The income-based approach - the discounted cashflow method
7	Voluthema Property Developer S.A.	4,163,269	31.01.2022	8.4592	35,217,749	The income-based approach - the discounted cashflow method

Table no. 4.10. *List of subsidiaries measured by valuation methods in accordance with International Valuation Standards as at 31.03.2022*

The measurement of the shareholding of SIF Muntenia S.A. within the above-mentioned companies was performed using the income-based approach – the discounted cashflow method, except Avicola S.A. Bucharest and Fondul Român de Garantare a Creditelor pentru Intreprinzătorii Privati - IFN S.A., where the measurement was performed using the asset-based approach – the adjusted net asset method.

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

Method type	Leverage	Value of the exposure
The gross method	104.24 %	2,027,599,296.24
The commitment method	104.30 %	2,028,885,203.67

Table no. 4.11. *Leverage and exposure in accordance with International Valuation Standards as at 31.03.2022*

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

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 the 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 Company.

The Company 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 Commission Regulation (EU) no. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards derogations, general terms and conditions of operation, deposits, leverage, transparency and supervision.

RISKS WITH MAJOR IMPLICATIONS

In the first quarter of 2022, are pointed out two important events with major economic, financial and social implications.

First, the war in Ukraine has had and still has a complex impact, both emotionally (the emotional shock of war at the gates of the European Union), financially (the rapid incorporation into the prices of certain financial assets of a “geopolitical risk premium”) and economically, through direct economic losses for entities with exposure to any assets are related to the countries directly involved, Russia and Ukraine, the indirect losses due to price increase in raw materials, energy or food.

The belligerent context of increasing risk aversion in global financial markets has overlapped with the epidemiological situation generated by the SARS-CoV-2 virus. Regarding the Coronavirus pandemic and its spread, it should be mentioned that the state of alert in Romania was not extended after 8 March 2022, due to a decrease in the number of cases. Once the state of alert was lifted, many restrictions have been removed. This event had major implications that generated important effects, being included in the category of non-financial operational risks under Civil Disasters.

MAJOR RISKS

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

In the first quarter of 2022, the following categories of potential or existing risks to which the Company is exposed were analysed and assessed, including the impact of the war in Ukraine or of the SARS-CoV-2 pandemic on the conduct of the business:

1. The market risk

The market risk is the risk of recording losses on positions in the profit and 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 the market variables: share prices, developments in interest rates or exchange rates, which could change the value of the financial instruments held.

For the measurement and 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 2.51% with a probability of 99%, placing the fund within the limits of a very low risk (2.01 - 4%), according to the Risk Profile.

The currency risk is the current or future risk of a negative impact on profits and capital due to the possible adverse influence of changes in the exchange rate, with an adverse impact on investment. It is determined by adding up all the investment exposed to currency risk, which is then related to the value of the total assets. The currency risk of the Company portfolio as at the end of March of 2022 was 9.77%. It exceeded the average risk (5.01 – 7.50%) undertaken based on the Risk Profile but falls within the limits of the permitted risk tolerance (2.51 - 10%).

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 long-term interest rate risk (due to the exposure to adverse interest rate fluctuations): 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.

2. 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 the risk of credit institutions derives primarily from the relationships with the institutions where the available cash is deposited. In order to manage this risk, the Company has chosen local credit institutions for depositing the available cash, the financial soundness of which is monitored based on publicly available information.

The exposure to credit risk in relation to units was done by taking the following steps:

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

The exposure to credit risk related to equity securities is mainly due to the possibility of an inability to meet outstanding obligations, as a result of the loss-making conclusion of previous years, which completely exhausted the equity.

For the Company, the Risk Division calculates indicators that determine the value of exposures to shares issued by listed and unlisted portfolio companies, with a high level of bankruptcy risk, in relation to the value of the equity. These indicators were within the approved parameters of the Risk Profile.

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 six of them falling within the limit of the degree of risk undertaken.

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
1.	Unlisted securities/Total assets	Low	8.01 - 16%	0 - 24%	8.28%	Yes	Low
2.	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	22.56%	Yes	Low
3.	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	22.56%	Yes	Low
4.	Current accounts/Total assets	Very low	0 - 4%	0 - 8%	0.06%	Yes	Very low
5.	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	3.69%	Yes	Very low
6.	Level of units issued by a single UCITS/Total assets	Very low	0 - 8%	0 - 16%	0.85%	Yes	Very low

The country risk is the risk of being exposed to losses caused by the economic, social and political conditions of the country of origin of the entity that issued the securities in the portfolio, or by the economic, social and political conditions of the country in which operate the capital markets on which they are traded.

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), though having a "negative" outlook from the first two. Among the positive points of the Romanian economy are the macroeconomic stability, Romania's access to European funds supporting the growth of investment and external financial markets, the increasing absorption of European funds and the stabilisation of public debt at 50% of GDP. Among the highlighted risks are the high macroeconomic imbalances (very high level of the general government deficit and current account deficit), the poor history of fiscal consolidation, the stiffness of the government

budget and the broad position of the country's net external debtor. Fitch notes that the "negative" rating outlook reflects the uncertainty on the implementation of decisive reforms to reduce structural fiscal imbalances in the medium term, as well as uncertainties related to the impact of the war in Ukraine and the energy crisis.

3. The counterparty risk

The counterparty risk is the risk that one of the parties to the contract may not meet its contractual obligations, leading to a loss for the other party; this risk arises in particular from OTC derivative transactions or financial instrument financing transactions.

In the first quarter of 2022, 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 to financial instruments to trading and defined terms for the purposes of the Directive concerned.

Moreover, one analyses the possibility of insolvency of institutions providing services (such as asset custody ones) or situations in which transactions are carried out involving shares/bonds issued by unlisted companies on a regulated market or within an alternative trading system.

According to the 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.

4. The liquidity risk

The liquidity risk is the current or future risk of an adverse impact on profits and capital, determined by the Company's inability to meet its obligations when due. The general objective of the liquidity risk management is to minimise the negative impact on profits, capital and portfolio, generated as a result of the Company's inability to meet its obligations when due.

The Risk Division monitors the liquid assets in the form of cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is: "Liquid assets/Average monthly expenses", which, as at 31.03.2022, has a value of 27.79 and which expresses 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 value of the cash or cash equivalents represents at least five times the value of the average monthly expenses.

5. 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.

In the first quarter of 2022, the developments and spread of the SARS-CoV-2 virus on the Romanian territory was considered a major element of the operational risk, with major effects and implications, included under Civil Disasters. Throughout the first quarter of 2022, 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. Also, it was not the case of unavailability of the persons with key positions within the Manager. The set of policies and procedures of the Manager is adapted to maintaining an optimal level of cyber security, implicitly reducing the risks generated by cyber security incidents.

In the first quarter of 2022, 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.

6. 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 the 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. Macroeconomic influences can be reflected on the business of companies within the Company portfolio and implicitly on the investment activity.

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

7. The systemic and contagion risk

The system 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. In this belligerent context and in the context of increased risk aversion in global financial markets, the central bank (the NBR) resumed in March 2022 the purchase of government bonds in RON from the secondary market, in order to provide the liquidity necessary for the proper functioning of this market. The NBR's operations on the government securities market were mainly aimed at normalising the market conditions in the event of episodes of financial stress.

Even though the population and the markets have overcome the emotional shock of the outbreak of war, and these days there is more and more talk of peace negotiations along with the restriction of the deployment of military forces, it is difficult to anticipate the end of the military conflict. However, the economic war between the West and Russia will continue for a long time beyond a possible ceasefire.

On the other hand, in the Company portfolio, Banca Transilvania can be deemed to be an exposure that adds systemic risk, especially due to the size of the bank – seeing as it is the largest bank in the Romanian system, with a 19% market share in terms of assets. The business model of the 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 made by the NBR in connection with Banca Transilvania.

The Company holds 22.56% of the assets under management with this issuer.

As regards the rating assessments of Banca Transilvania, it should be added that the rating agency Fitch Ratings reviewed at the end of 2021 the IDR (Long-term Issuer Default Rating) rating for long-term financing of Banca Transilvania from 'BB+' with a negative outlook, to 'BB+' with a stable outlook. This review of the agency reflects the moderate risks associated with the Covid-19 pandemic on the environment in which Romanian banks operate, as well as the quality of Banca Transilvania's assets and earnings in particular.

Regarding the Company's exposure to Banca Transilvania, we assess that the analysis of the complex assessments of the NBR, as well as the assessments made by the rating agencies lead to a constant monitoring of the systemic risk generated by this exposure.

THE COMPLIANCE BY THE CATEGORIES OF ASSETS WITHIN THE PORTFOLIO WITH THE 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 on the regulation of alternative investment funds and for the amendment and supplementing of various legislative acts;
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, a regulation which establishes the terms and conditions for the authorisation and operation of alternative investment funds;

- FSA Norm no. 14/2013 on the investment of undertakings for collective investment in money market instruments such as promissory notes - in connection with direct and indirect investment in promissory notes;
- Law no. 24/2017 on issuers of financial instruments and market operations - on voting rights for entities supervised by the FSA;
- Directive no. 61/2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010 transposed into domestic law through Law no. 74/2015 on alternative investment fund managers.

Following the analyses conducted, the Company investment portfolio complied with the requirements provided for by the applicable laws.

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 portfolio, i.e. not to employ methods to increase the portfolio exposure. In the first quarter of 2022, no securities financing transactions (SFTs) took place and no transactions with total return swap instruments were carried out, as defined by EU Regulation 2365/2015 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and of reuse and amending Regulation (EU) no. 648/2012.

STRESS TESTING

In accordance with the Risk Management Policy and the laws on AIFM, regular stress testing in normal situations shall be carried out at least annually, on the date set in accordance with the working procedures and notified to the FSA. In the first quarter of 2022, the Risk Management Division did not perform a stress test under the formalised methodology.

6 THE SHARES ISSUED BY THE COMPANY

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 THE SHARES ISSUED BY THE COMPANY

All shares are ordinary ones.

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

The shares issued by the Company are registered at the BVB quote (symbol SIF4), 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 of shareholders are kept by Depozitarul Central S.A., a company authorised by the FSA.

The shares are included in a series of indices calculated by BVB, i.e. BET-FI¹⁰ (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index reflecting the prices of the 25 most traded companies on the regulated market of BVB, including the financial investment companies), BET-XT-TR (the index reflecting both the developments of the prices of the component companies and the dividends offered by them. It is the total return version of the BET-XT index), BET-BK (the index built to be used as a benchmark by fund managers, but also by other institutional investors, the calculation methodology reflects the legal requirements and investment limits of funds). The table below shows details on SIF4 share transactions in the first quarter of 2022.

	REGS ¹¹	DEAL ¹²
Number of transactions	1,628	6
Number of traded shares (M)	12.88	90.77
Total value of transactions (MRON)	19.58	144.83
% total number of shares¹³	1.6	11.6

Table no. 6.1. Transactions with SIF Muntenia S.A. shares in the first quarter of 2022

Chart no. 6.1. The average trading price in REGS of the SIF4 share in Q1 of 2022



¹⁰ As at 11.03.2022 the share of SIF4 of the index was 12.73%

¹¹ The main market (regular) of BVB

¹² Auxiliary market of the regular negotiation market in which deals are concluded, for which BVB establishes a minimum value of the transaction

¹³ Traded and in circulation

COMPANY SHAREHOLDERS

The table below shows the summary structure of the Company shareholders, as at 31 March 2022.

	31/03/2022		
	Number of shareholders	Shares held	% held of total shares
Resident individuals	5,936,067	462,583,744	58.95
Non-resident individuals	1,989	1,955,839	0.25
Resident legal entities	118	255,530,768	32.57
Non-resident legal entities	11	64,574,850	8.23
TOTAL	5,938,185	784,645,201	100.00%

Table no. 6.2. *The shareholding structure as at 31 March 2022*

Company shareholders' rights are protected in accordance with the laws in force. The Company adheres to a policy of effective and active communication with its shareholders and ensures that all shareholders are treated fairly in terms of the access to public information¹⁴.

SHAREHOLDERS' GENERAL MEETINGS. THE RELATIONSHIP WITH SHAREHOLDERS

On 21 March 2022, the Manager published the notice to attend the SOGM/SEGM of 28/29 April 2022. It also made available and published, in accordance with the legal regulations, the materials subject to the approval of the Company shareholders, prepared the attendance and voting procedures, made available to the shareholders the special power of attorney and voting forms by mail and ensured all forms of advertising, according to the legal provisions.

For details, please access the Company's website (<http://www.sifmuntenia.ro>), the *Investor Information/Corporate Events/Shareholders' General Meetings/2022* section.

DIVIDENDS/OTHER SHAREHOLDER BENEFITS

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

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

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

7 THE ACCOUNTS

This section includes an overview of the main elements related to the financial position and performance of the Company for the period ended as at 31.03.2022.

The Company prepared the interim financial statements as at 31.03.2022 in accordance with the FSA Norm no. 39/2015 for the approval of Accounting Regulations in accordance with IFRS, applicable to entities authorised, regulated and supervised by the FSA Authority in the Financial Instrument and Investment Sector, with the subsequent amendments and additions.

The interim financial statements as at 31.03.2022 have not been audited or reviewed.

Below there is a summary of the interim financial statements as at 31.03.2022. For details, please check the Notes to the Interim Financial Statements, attached hereto.

THE STATEMENT OF FINANCIAL POSITION

<i>in RON</i>	31 March 2022	31 December 2021
Assets		
Cash and cash equivalents	60,836,137	13,076,220
Deposits with banks	75,211,817	81,853,590
Financial assets at fair value through profit or loss	955,376,244	1,022,991,600
Financial assets at fair value through other comprehensive income	896,096,248	941,366,194
Financial assets measured at amortised cost	6,055,101	5,964,525
Other assets	12,681,087	69,021
Total assets	2,006,256,634	2,065,321,150
Liabilities		
Dividends payable	13,293,319	13,293,319
Deferred income tax liabilities	43,031,745	47,718,341
Other liabilities	27,392,301	27,438,405
Total liabilities	83,717,365	88,450,065
Equity		
Share capital	859,471,059	859,471,059
Retained earnings	794,745,450	806,896,611
Reserves from revaluation of financial assets at fair value through other comprehensive income	268,322,760	310,503,415
Total equity	1,922,539,269	1,976,871,085
Total liabilities and equity	2,006,256,634	2,065,321,150

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

The value of the assets as at 31 March 2022 decreased by RON 59.06 million, -2.86%, compared to the value as at 31 December 2021, respectively. The main positions that led to this difference are financial assets at fair value through profit or loss (decrease by 6.61%) and financial assets at fair value through other comprehensive income (decrease by 4.81%).

The liabilities decreased by 5.35% compared to those recorded on 31.12.2021, mainly due to the decrease of the liability on deferred income tax (-9.82%).

The Company's equity as at 31.03.2022 recorded a decrease by 2.75% compared to the value recorded as at 31.12.2021, due to the decrease in the value of the retained earnings (-1.51%) and of the reserves from the revaluation of financial assets at fair value through other comprehensive income (-13.58%).

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

Considering the fact that in the accounts the entries are according to the FSA Norm no. 39/2015 for the approval of Accounting Regulations in accordance with IFRS, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instrument and Investment Sector and the valuation procedures approved by the Manager, and the monthly net asset calculation is based on the requirements of the FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, , the 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, and the valuation rules approved by the Manager, as at 31.03.2022 there are differences between the net asset value calculated according to the 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 accounts	1,922.54
Certified net assets according to FSA regulations	1,945.17
Differences, of which:	(22.63)
Fair value difference for the share sub-portfolio	(23.72)
Fair value difference for the bond sub-portfolio	3.62
Adjustment difference for impairment of debtors from withdrawals from unlisted companies	(2.53)

Table no. 7.2. Differences between the certified net assets and the net assets according to accounts

THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>in RON</i>	31 March 2022	31 March 2021
Income		
Dividend income	22,155,417	1,740,000
Interest income	439,935	303,380
Other operating income	1,240	-
Investment gain		
Net foreign exchange gains	(519,362)	361,360
Net gain/(Net loss) on financial assets at fair value through profit or loss	(63,627,163)	101,938,457
Administrative expenses		
Management fees	(7,725,608)	(6,452,634)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and salaries	(112,074)	(111,876)
Other operating expenses	(905,909)	(934,493)
Profit/(Loss) before tax	(50,293,524)	96,844,194
Profit tax	(3,450,735)	(2,977,184)
Net profit/(Net loss) for the period	(53,744,259)	93,867,010

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, net of deferred tax	(587,557)	63,643,619
Other comprehensive income	(587,557)	63,643,619
Total comprehensive income for the period	(54,331,816)	157,510,629

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

In the first quarter of 2022, the dividend income is increasing by 1,173.30% compared to that recorded in the same period of the previous year, and the interest income by 45.01%.

The net loss from financial assets at fair value through profit or loss amounts to RON 63.63 million.

The expenses related to the first quarter of 2022 are increasing compared to those in the first quarter of 2021, mainly due to the increase in the amount of the management fee owed to the Manager.

In the first quarter of 2022, the Company recorded a negative net result amounting to RON 53.74 million, caused by the net loss of financial assets at fair value through profit or loss.

ECONOMIC AND FINANCIAL INDICATORS

Indicator	Q1 of 2022	Q1 of 2021
Current ratio	2.80	2.31
Debt ratio	Not applicable	Not applicable
Non-current asset turnover ratio	0.0279	0.0654
Net profit/certified net assets (%)	Not applicable	5.34
ROA (%)	Not applicable	5.26
ROE (%)	Not applicable	5.47

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 EVENTS SUBSEQUENT TO THE REPORTING DATE

THE DECISIONS OF THE SHAREHOLDERS' ORDINARY GENERAL MEETING OF THE COMPANY OF 28 APRIL 2022

Within the SOGM, convened by publishing in the Official Journal of Romania, Part IV, no. 1182/22.03.2022, in Ziarul Financiar no. 5887/22.03.2022, on the Company's website www.sifmuntenia.ro and on the BVB's website, statutorily held on 28.04.2022, on the first convening, in the presence of the shareholders holding 256,820,719 valid voting rights, representing 32.7309% of the total voting rights and 32.7309% of the Company share capital, on the reference date 15.04.2022, under Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the FSA and the provisions of the Company's Articles of Incorporation, in compliance with the legal conditions for the valid convening, the holding of the meeting and the adopting of the decisions, the following decisions were adopted:

- The approval regarding the election of the meeting secretariat consisting of three members, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drişcu Adelina, with the identification data available at the Company's registered office, Mrs. Topor Elena Daniela will be the secretary who draws up the minutes of the meeting. The proposed persons have the capacity of shareholders of SIF Muntenia S.A.;
- The approval regarding the election of the committee for counting the votes cast by the shareholders on the items on the agenda of the meeting, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drişcu Adelina, with the identification data available at the Company's registered office;
- The approval of the annual financial statements of the Company for the financial year 2021 based on the reports submitted by the Manager SAI Muntenia Invest S.A, the financial auditor KPMG Audit S.R.L. and the Board of Shareholders' Representatives ("the CRA");
- The approval of the distribution of the entire net profit related to the financial year 2021 amounting to RON 266,187,637 under "Other reserves";
- The approval of the Management Programme of the Company and of the income and expenditure budget of the Company for the financial year 2022;
- The approval of the Remuneration Report of SIF Muntenia S.A. for the financial year 2021;
- The approval of the accounting records corresponding to the prescription of the right to request the payment of dividends not collected by the Company shareholders for three years from the date of chargeability thereof, amounting to RON 12,726,263.05 and entering this amount under reserves;
- The approval of the remuneration of the Board of Shareholders' Representatives for the financial year 2022;
- The approval of the date of 20 May 2022 as the date of registration and the date of 19 May 2022 as 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 of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

This Report on the Decisions of the SOGM of 28.04.2022 presented above is available for consultation on the Company's website, i.e. www.sifmuntenia.ro, in the dedicated section, and on BVB's website.

THE DECISIONS OF THE SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING OF THE COMPANY OF 28 APRIL 2022

Within the SEGM, convened by publishing in the Official Journal of Romania, Part IV, no. 1182/22.03.2022, in Ziarul Financiar no. 5887/22.03.2022, on the Company's website www.sifmuntenia.ro and on the BVB's website, statutorily held on 28.04.2022, at the first convening, in the presence of the shareholders holding 256,820,719 valid voting rights, representing 32.7309% of the total voting rights and 32.7309% of the Company share capital, on the reference date 15.04.2022, under Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the FSA and the provisions of the Company's Articles of Incorporation, in compliance with the legal conditions for the valid convening, the holding of the meeting and the adopting of the decisions, the following decisions were adopted:

- The approval regarding the election of the meeting secretariat consisting of three members, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drişcu Adelina, with the identification data available at the Company's registered office, Mrs. Topor Elena Daniela will be the secretary who draws up the minutes of the meeting. The proposed persons have the capacity of shareholders of SIF Muntenia S.A.;
- The approval regarding the election of the committee for counting the votes cast by the shareholders on the items on the agenda of the meeting, i.e. Mrs. Topor Elena Daniela, Mrs. Stratan Ana and Mrs. Drişcu Adelina, with the identification data available at the Company's registered office;
- The approval of the Programme for the redemption of its own shares by SIF Muntenia S.A. with the following main features: maximum number of shares – 23,539,356 shares, minimum price per share – RON 0.1, maximum price per

share – RON 2.5104, duration of the programme – maximum 18 months from publication in the Official Journal of Romania, Part IV;

- The approval of the date of 20 May 2022 as the date of registration and the date of 19 May 2022 as 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 of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

This Report on the Decisions of the SEGM of 28.04.2022 presented above is available for consultation on the Company's website, i.e. www.sifmuntenia.ro, in the dedicated section, and on BVB's website.

9 ANNEXES

- The Financial Statements as at 31 March 2022 prepared in accordance with the provisions of the FSA Norm no. 39/28 December 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 Financial Statements;
- The detailed statement of the investment of SIF Muntenia S.A. as at 31 March 2022, prepared in accordance with Annex no. 11 of Regulation no. 7/2020.

SIF Muntenia S.A. by way of its Manager
SAI Muntenia Invest S.A.

CEO,
Marian Nicușor BUICĂ

SIF Muntenia S.A. by way of its Manager
SAI Muntenia Invest S.A.

Chief Accountant,
Irina MIHALCEA

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2022 AS COMPARED TO 31.12.2021

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total asset	RON	104,461	100,000	0,00	2.071.035.583,63	104,304	100,000	0,00	2.028.885.203,66	-42.150.379,97
2	I.1. Securities and money market instruments of which:	RON	75,193	71,982	0,00	1.490.764.386,67	72,360	69,374	0,00	1.407.517.261,38	-83.247.125,29
3	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	RON	75,193	71,982	0,00	1.490.764.386,67	72,360	69,374	0,00	1.407.517.261,38	-83.247.125,29
4	I.1.1.1. Shares listed on BSE	RON	56,939	54,507	0,00	1.128.867.851,32	51,465	49,342	0,00	1.001.087.341,49	-127.780.509,83
5	I.1.1.2. AIF listed on BSE	RON	4,778	4,574	0,00	94.736.767,04	5,436	5,212	0,00	105.740.168,32	11.003.401,28
6	I.1.1.3. Shares listed on ATS	RON	10,323	9,882	0,00	204.668.020,05	14,487	13,889	0,00	281.793.318,08	77.125.298,03
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	3,101	2,969	0,00	61.484.677,03	0,919	0,881	0,00	17.867.417,05	-43.617.259,98
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	0,051	0,049	0,00	1.007.071,23	0,053	0,051	0,00	1.029.016,44	21.945,21
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 31.03.2022 AS COMPARED TO 31.12.2021

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				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	4,381	4,194	17.554.493,63	86.861.389,94	4,486	4,301	17.640.355,59	87.259.782,97	398.393,03
17	I.1.1. Securities and money market instruments admitted or traded on a regulated market in Romania, of which:	EUR	0,250	0,239	1.001.890,41	4.957.453,94	0,258	0,248	1.016.068,49	5.026.084,41	68.630,47
18	I.1.1.7. Listed corporate bonds	EUR	0,250	0,239	1.001.890,41	4.957.453,94	0,258	0,248	1.016.068,49	5.026.084,41	68.630,47
19	I.1.2. securities and money market instruments admitted or traded on a regulated market in a Member State	EUR	4,131	3,955	16.552.603,22	81.903.936,00	4,228	4,053	16.624.287,10	82.233.698,56	329.762,56
20	I.1.2.1 Listed corporate bonds	EUR	4,131	3,955	16.552.603,22	81.903.936,00	4,228	4,053	16.624.287,10	82.233.698,56	329.762,56
21	I.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
22	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	8,912	8,531	0,00	176.681.308,53	8,637	8,281	0,00	168.003.705,53	-8.677.603,00
23	I.3.1. Unlisted shares (closed)	RON	8,912	8,531	0,00	176.681.308,53	8,637	8,281	0,00	168.003.705,53	-8.677.603,00
24	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
25	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
26	I.4. Bank deposits, of which:	RON	2,435	2,331	0,00	48.279.557,92	1,236	1,185	0,00	24.037.652,94	-24.241.904,98
27	I.4.1. . bank deposits with credit institutions in Romania;	RON	2,435	2,331	0,00	48.279.557,92	1,236	1,185	0,00	24.037.652,94	-24.241.904,98

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2022 AS COMPARED TO 31.12.2021

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
28	I.4.2. bank deposits with credit institutions in a Member State;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
29	I.4.3. bank deposits with credit institutions in a third country;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
30	I.4. Bank deposits, of which:	EUR	1,693	1,621	6.785.237,23	33.574.032,34	4,547	4,359	17.880.675,67	88.448.550,26	54.874.517,92
31	I.4.1. . bank deposits with credit institutions in Romania;	EUR	1,693	1,621	6.785.237,23	33.574.032,34	4,547	4,359	17.880.675,67	88.448.550,26	54.874.517,92
32	I.4. Bank deposits, of which:	USD	0,000	0,000	0,00	0,00	1,145	1,097	5.002.077,78	22.263.247,77	22.263.247,77
33	I.4.1. . bank deposits with credit institutions in Romania;	USD	0,000	0,000	0,00	0,00	1,145	1,097	5.002.077,78	22.263.247,77	22.263.247,77
34	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
35	I.6. Current accounts and cash	RON	0,650	0,623	0,00	12.894.956,05	0,058	0,056	0,00	1.134.082,97	-11.760.873,08
36	I.6. Current accounts and cash	EUR	0,008	0,007	30.311,28	149.983,24	0,008	0,007	30.235,92	149.565,00	-418,24
37	I.6. Current accounts and cash	GBP	0,000	0,000	1,00	5,90	0,000	0,000	1,00	5,84	-0,06
38	I.6. Current accounts and cash	USD	0,000	0,000	438,87	1.918,17	0,000	0,000	506,34	2.253,62	335,45
39	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
40	I.8. AIF / UCITS participation titles	RON	10,476	10,028	0,00	207.692.400,74	11,044	10,589	0,00	214.830.831,11	7.138.430,37
41	I.9. Dividends or other receivables	RON	0,038	0,036	0,00	749.345,60	0,649	0,622	0,00	12.629.066,52	11.879.720,92
42	I.9.1 Shares distributed with cash contribution	RON	0,038	0,036	0,00	749.345,60	0,000	0,000	0,00	0,00	-749.345,60

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2022 AS COMPARED TO 31.12.2021

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
43	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
44	I.9.3 Dividends	RON	0,000	0,000	0,00	0,00	0,649	0,622	0,00	12.629.066,52	12.629.066,52
45	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
46	I.9.5 Amounts to be received following the decrease of the shares capital										0,00
47	I.10. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)	RON	0,675	0,646	0,00	13.386.298,53	0,134	0,129	0,00	2.609.197,75	-10.777.100,78
48	II. Total liabilities	RON	4,461	4,271	0,00	88.450.064,69	4,304	4,126	0,00	83.717.364,62	-4.732.700,07
49	II.1. Expenses for payment of commissions due to AIFM	RON	1,350	1,292	0,00	26.767.152,37	1,373	1,317	0,00	26.714.540,10	-52.612,27
50	II.2. Expenses for payment of commissions due to the depository	RON	0,002	0,002	0,00	34.077,36	0,001	0,001	0,00	29.105,92	-4.971,44
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	0,007	0,00	154.643,85	0,008	0,007	0,00	151.362,59	-3.281,26
56	II.8. Financial auditing expenses	RON	0,015	0,015	0,00	306.188,43	0,000	0,000	0,00	0,00	-306.188,43
57	II.9. Other approved expenses	RON	3,086	2,954	0,00	61.188.002,68	2,921	2,801	0,00	56.822.356,01	-4.365.646,67

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2022 AS COMPARED TO 31.12.2021

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2021)				End of the reporting period (31.03.2022)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
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	95,729	0,00	1.982.585.518,94	100,000	95,874	0,00	1.945.167.839,04	-37.417.679,90

Net asset value per share statement

Item denomination	Current period (31.03.2022)	Corresponding period of the previous year (31.03.2021)	Differences
Net Asset	1.945.167.839,05	1.758.432.958,13	186.734.880,92
Number of issued shares	784.645.201,00	784.645.201,00	0,00
Net asset value per share	2,4790	2,2411	0,2379

DETAILED STATEMENT OF INVESTMENTS AT 31.03.2022
I. Securities admitted or traded on a regulated market in Romania
1. Shares traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	ANTIBIOTICE SA IASI	ATB	31.03.2022	1.772.878	0,1000	0,5480	971.537,14	0,264	0.048
2	ARO PALACE SA BRASOV	ARO	17.03.2022	41.825.500	0,1000	0,3380	14.137.019,00	10,373	0.697
3	BANCA TRANSILVANIA	TLV	31.03.2022	167.076.320	1,0000	2,4400	407.666.220,80	2,647	20.093
4	BIOFARM SA BUCURESTI	BIO	31.03.2022	508.231.323	0,1000	0,7120	361.860.701,98	51,577	17.835

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	%	%
5	BRD - GROUPE SOCIETE GENERALE	BRD	31.03.2022	5.501.471	1,0000	17,4800	96.165.713,08	0,789	4.740
6	BUCUR SA BUCURESTI	BUCV	29.03.2022	56.608.888	0,1000	0,6200	35.097.510,56	67,978	1.730
7	BURSA DE VALORI BUCURESTI	BVB	31.03.2022	359.500	10,0000	27,8000	9.994.100,00	4,466	0.493
8	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	31.03.2022	112.400.276	0,1000	0,0795	8.935.821,94	69,246	0.440
9	CI-CO SA BUCURESTI	CICO	09.03.2022	2.634.060	2,5000	24,8000	65.324.688,00	97,342	3.220
10	COCOR SA BUCURESTI	COCR	22.03.2022	30.206	40,0000	94,0000	2.839.364,00	10,012	0.140
11	COMREP SA PLOIESTI	COTN	31.03.2022	120.605	2,5000	14,9000	1.797.014,50	17,178	0.089
12	COMTURIST SA BUCURESTI	COUT	15.03.2022	16.693	2,5000	45,4000	757.862,20	9,867	0.037
13	CONPET SA PLOIESTI	COTE	31.03.2022	35.596	3,3000	77,4000	2.755.130,40	0,411	0.136
14	GERMINA AGRIBUSINESS S.A.	SEOM	31.03.2022	12.250.246	2,5000	3,7200	45.570.915,12	90,681	2.246
15	HELIOS SA Astileu	HEAL	08.03.2022	106.440	2,5000	10,0000	1.064.400,00	7,355	0.052
16	INOX SA	INOX	30.03.2022	226.102	2,5000	0,8600	194.447,72	5,146	0.010
17	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	25.03.2022	270.392	2,5000	0,9000	243.352,80	22,759	0.012
18	IOR SA BUCURESTI	IORB	31.03.2022	7.327.025	0,1000	0,1040	762.010,60	2,314	0.038
19	MACOFIL SA TIRGU JIU	MACO	31.03.2022	627.909	4,1000	14,8000	9.293.053,20	17,377	0.458
20	OMV PETROM SA	SNP	31.03.2022	61.348.156	0,1000	0,4700	28.833.633,32	0,108	1.421
21	PRIMCOM SA BUCURESTI	PRIB	21.03.2022	195.345	0,1000	9,6000	1.875.312,00	13,469	0.092
22	PROSPECTIUNI SA BUCURESTI	PRSN	31.03.2022	84.917.900	0,1000	0,0735	6.241.465,65	11,826	0.308
23	ROMAERO SA BUCURESTI	RORX	18.03.2022	1.614.693	2,5000	31,4000	50.701.360,20	23,241	2.499
24	S.N.G.N. ROMGAZ-S.A. Medias	SNG	31.03.2022	1.162.565	1,0000	40,0500	46.560.728,25	0,302	2.295
25	SANTIERUL NAVAL ORSOVA	SNO	31.03.2022	1.504.600	2,5000	5,3500	8.049.610,00	13,172	0.397
26	SEMROM OLTENIA SA CRAIOVA	SEOL	30.03.2022	9.879.418	0,1000	0,8400	8.298.711,12	88,492	0.409
27	SIF BANAT-CRISANA	SIF1	31.03.2022	25.748.176	0,1000	2,3200	59.735.768,32	4,996	2.944
28	SIF OLTENIA	SIF5	31.03.2022	23.400.000	0,1000	1,9660	46.004.400,00	4,680	2.267
29	SOCIETATEA ENERGETICA ELECTRICA S.A.	EL	31.03.2022	310.174	10,0000	9,2000	2.853.600,80	0,090	0.141
30	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	31.03.2022	20.800	10,0000	213,0000	4.430.400,00	0,177	0.218

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	%	%
31	SSIF BRK FINANCIAL GROUP S.A.	BRK	31.03.2022	62.399.290	0,1600	0,2660	16.598.211,14	18,475	0.818
32	TRANSILVANIA LEASING SI CREDIT IFN S.A.	TSLA	31.03.2022	127.498.395	0,1000	0,0330	4.207.447,04	24,770	0.207
33	TRANSPORT TRADE SERVICES	TTS	31.03.2022	40.000	1,0000	19,4600	778.400,00	0,133	0.038
34	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	30.03.2022	297.841	2,5000	64,0000	19.061.824,00	10,833	0.940
35	UNISEM SA BUCURESTI	UNISEM	31.03.2022	60.701.527	0,1000	0,2360	14.325.560,37	76,909	0.706
36	VRANCART S.A. ADJUD	VNC	31.03.2022	26.326.890	0,1000	0,1760	4.633.532,64	2,188	0.228
TOTAL							1.388.620.827,89		68,442

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	24 IANUARIE SA PLOIESTI	IANY	17.03.2021	71.479	2,5000	41,1100	2.938.498,15	14,640	0.145
2	COMCEREAL SA BUCURESTI	CMIL	02.04.2015	143.589	2,5000	3,7207	534.243,99	11,589	0.026
3	COMPANIA ENERGOPETROL SA CAMPINA	ENP	29.06.2021	160.256	2,5000	2,0099	322.095,54	7,915	0.016
4	DIASFIN SA BUCURESTI	DIAS	30.06.2021	42.314	2,5000	44,7939	1.895.410,85	18,604	0.093
5	METALURGICA SA BUCURESTI	MECA	21.09.2021	34.127	2,5000	12,1710	415.359,81	8,906	0.020
* 6	MINDO SA DOROHOI	MINO	01.02.2022	32.595.770	0,1000	0,1137	3.705.102,00	98,018	0.183
7	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	6,6063	5.222.011,12	19,401	0.257
8	SINTOFARM SA BUCURESTI	SINT	26.01.2022	502.180	2,5000	1,8732	940.684,61	13,007	0.046
9	STICLOVAL SA VALENII DE MUNTE	STOZ	15.10.2021	884.478	2,5000	2,1414	1.894.010,98	34,933	0.093
TOTAL							17.867.417,05		0,879

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

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0.000
TOTAL							0,00		0,000

4. Preference rights / allocation rights

Not applicable

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

Issuer	Bond symbol	Date of the last trading session	No. of owned shares	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	Total value	Share in total bonds issued	Share in the total assets of the AIFR
							lei	lei	lei	lei	lei	lei	%	%
CAPITAL LEASING IFN SA	CL22	30.03.2022	10.000	10.06.2019	03.12.2021	02.06.2022	100,00	243,84	29.016,44		100,4000	1.029.016,44	0,167	0,051
IMPACT DEVELOPER & CONTRACTOR	IMP22E	30.03.2022	200	15.12.2017	20.12.2021	19.06.2022	5.000,00	157,53	16.068,49		101,3700	5.026.084,41	7,984	0,248
TOTAL												6.055.100,85		0,299

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

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

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

Not applicable

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

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

Not applicable

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

Issuer	ISIN Code	Date of the last trading session	No. of bonds owned	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	NBR foreign exchange rate	Total value	Share in total bonds issue	Share in the total assets of the AIFR
							foreign currency	foreign currency	foreign currency	foreign currency	foreign currency	lei	lei	%	%
Bonds in EUR															
Opus-Chartered Issuances S.A.	DE000A17LGN6		501	16.08.2017	24.09.2021	24.09.2022	10.000,00	275,39	52.048,33			4,9466	25.693.547,82	1,360	1,266
Opus-Chartered Issuances S.A.	DE000A185GT6		1.140	30.08.2016	03.09.2021	05.09.2022	10.000,00	621,25	130.463,22			4,9466	56.540.150,74	3,094	2,787
Total bonds in EUR													82.233.698,56		4,053
TOTAL													82.233.698,56		4,053

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	27,6872	2.214.976,48	3,198	0,109
2	AGROEXPORT SA CONSTANTA	203.045	2,5000	0,0000	0,00	18,529	0,000
3	AGROIND UNIREA SA MANASTIREA	187.098	2,5000	0,0000	0,00	18,804	0,000
4	AGROSEM SA TIMISOARA	834	2,5000	0,0000	0,00	0,044	0,000
5	ALEXANDRA TURISM SA BUCURESTI	4.811	2,5000	0,0000	0,00	1,529	0,000
6	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	167,7729	3.485.482,80	2,180	0,172
7	APOLODOR SA BUCURESTI	843.382	0,1000	0,3157	266.277,34	9,850	0,013
* 8	AVICOLA SA BUCURESTI	385.837	2,5000	0,1404	54.184,00	89,970	0,003
9	BANCA COMERCIALA ROMANA (BCR)	1	0,1000	0,6100	0,61	0,000	0,000
10	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	564.870	6,0000	6,3358	3.578.885,80	0,423	0,176
11	BRAIFOR SA STEFANESTI	1.016	2,5000	18,1939	18.485,01	0,969	0,001
12	CABLUL ROMANESC SA PLOIESTI	116.116	9,5900	0,0000	0,00	17,219	0,000
13	CCP.RO Bucharest SA	142.500	10,0000	6,9362	988.400,74	1,786	0,049
14	COMPAN SA	1.430.288	2,5000	0,0000	0,00	72,711	0,000
15	COMPANIA DE LIBRARII SA BUCURESTI	113.492	2,6000	61,4968	6.979.398,20	9,891	0,344
16	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	752.795	2,5000	0,0000	0,00	0,084	0,000
17	CONTOR GROUP SA	3.839.316	0,1000	0,0000	0,00	1,981	0,000
18	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,0896	948.522,92	4,185	0,047
19	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	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	%	%
* 20	FIROS S.A BUCURESTI	2.815.576	2,5000	13,2208	37.224.058,00	99,685	1,835
* 21	FONDUL ROMAN DE GARANTARE A CREDITELOR PENTRU INTREPRINZATORII PRIVATI - IFN S.A.	8.770.196	1,0000	0,9316	8.170.467,00	54,590	0,403
22	HIDROJET SA BREAZA	291.387	2,5000	0,0000	0,00	8,986	0,000
23	I.C.T.C.M. SA BUCURESTI	119.750	2,5000	0,0000	0,00	30,000	0,000
* 24	ICPE SA BUCURESTI	2.996.939	2,5000	7,3812	22.120.897,00	50,315	1,090
25	IFMA IMOBILIARE SA	101.737	1,8400	22,6530	2.304.643,03	13,952	0,114
26	INDUSTRIALEXPOR SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000
27	ISORAST TECHNOLOGY SA	778.563	10,0000	0,0000	0,00	25,000	0,000
28	ISPCF SA BUCURESTI	307.644	5,0000	6,9771	2.146.458,25	16,788	0,106
29	MARC TRUST CONSID SA CALARASI	148.009	2,5000	0,0000	0,00	24,856	0,000
30	MASTER SA BUCURESTI	1.501.668	2,5000	3,4858	5.234.570,59	12,773	0,258
* 31	MUNTENIA MEDICAL COMPETENCES SA	1.882.496	11,0000	17,8838	33.666.183,00	99,760	1,659
32	MUNTENIA SA FILIPESTII DE PADURE	388.840	2,5000	0,0000	0,00	25,935	0,000
33	PISCICOLA SA OLTENITA	30.935	2,5000	0,0000	0,00	30,000	0,000
34	RAFINARIA SA DARMANESTI	45.059	2,5000	0,0000	0,00	1,136	0,000
35	RAFINARIA STEAUA ROMANA SA CAMPINA	2.357.100	0,1000	0,0000	0,00	5,696	0,000
36	RAFO SA ONESTI	4.453	0,2600	0,0000	0,00	0,001	0,000
37	RESIAL SA ALBA IULIA	128.669	3,1000	0,0000	0,00	10,136	0,000
38	ROM VIAL SA BUCURESTI	400	2,5000	0,0000	0,00	0,764	0,000
39	ROMATEST SA VOLUNTARI	3.470	2,5000	0,9244	3.207,66	0,460	0,000
40	ROMSUINTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
41	RULMENTI SA BIRLAD	58.893	2,7500	1,6855	99.264,27	0,147	0,005
42	SANEVIT SA ARAD	45.282	0,1000	0,0000	0,00	0,759	0,000
43	SEMINA S.A ALBESTI	3.254.150	2,5000	0,0000	0,00	70,027	0,000
44	STIMAS SA SUCEAVA	70.356	2,5000	0,0000	0,00	5,993	0,000
45	TURISM LOTUS FELIX S.A.	50.000.000	0,1000	0,0318	1.589.164,48	3,946	0,078

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	%	%
46	TURNATORIA CENTRALA -ORION SA CIMPINA	332.300	2,5000	0,0000	0,00	22,893	0,000
47	UPETROLAM SA BUCURESTI	38.873	4,0000	4,2315	164.489,67	1,131	0,008
48	VALEA CU PESTI SA	230.781	2,5000	6,6207	1.527.939,68	24,806	0,075
* 49	VOLUTHEMA PROPERTY DEVELOPER SA	4.163.269	10,0000	8,4592	35.217.749,00	99,966	1,736
50	VULCAN SA BUCURESTI	2.119.143	2,5000	0,0000	0,00	7,130	0,000
TOTAL					168.003.705,53		8,281

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

2. Shares traded on systems other than regulated markets

Not applicable

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

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

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	%	%
10	HORTICOLA SA BUCURESTI	51.845	2,5000	0,0000	0,00	1,224	0,000
11	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,5000	0,0000	0,00	24,228	0,000
12	PROED SA BUCURESTI	134.450	1,0000	0,0000	0,00	10,628	0,000
13	ROMSIT SA BUCURESTI	75.739	0,1000	0,0000	0,00	10,728	0,000
14	SIDERCA SA CALARASI	3.676.136	2,5000	0,0000	0,00	18,383	0,000
15	TEHNOFORESTEXPORT SA BUCURESTI	14.739	2,5000	0,0000	0,00	10,000	0,000
16	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
17	ZECASIN SA BUCURESTI	15.921	15,3000	0,0000	0,00	11,620	0,000
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 - RO88WBANXXXXXXXXXXXXXXXXXX	162,91	0,000
2	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXXXX	470,84	0,000
3	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO84EXIMXXXXXXXXXXXXXXXXXX	4.734,95	0,000
4	BANCA TRANSILVANIA Sucursala SMB - RO91BTRLXXXXXXXXXXXXXXXXXX	387,62	0,000
5	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXXXX	10.423,21	0,001
6	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXXXX	6.453,99	0,000
7	CEC BANK - RO09CECEXXXXXXXXXXXXXXXXXX	1.147,31	0,000
8	CREDIT EUROPE BANK - RO20FNNBXXXXXXXXXXXXXXXXXX	1.057.312,22	0,052
9	CREDIT EUROPE BANK - RO47FNNBXXXXXXXXXXXXXXXXXX	253,20	0,000
10	LIBRA INTERNET BANK Sucursala FUNDENI - RO41BRELXXXXXXXXXXXXXXXXXX	38.970,73	0,002
11	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXXXX	1.758,42	0,000
12	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXXXX	9.905,71	0,000
13	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1.978,74	0,000
14	VISTA BANK (ROMANIA) SA - RO34EGNAXXXXXXXXXXXXXXXXXXX	123,12	0,000
TOTAL		1.134.082,97	0,055

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 DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO95EXIMXXXXXXXXXXXXXXXXXX	0,00	4,9466	0,00	0,000
2	BANCA TRANSILVANIA Sucursala SMB - RO40BTRLXXXXXXXXXXXXXXXXXX	652,71	4,9466	3.228,70	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			%
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXXXX	29.568,39	4,9466	146.263,00	0,007
4	CEC BANK - RO19CECEXXXXXXXXXXXXXXXXXX	14,82	4,9466	73,31	0,000
5	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,9466	0,00	0,000
GBP bank accounts and cash balance					
1	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	1,00	5,8374	5,84	0,000
USD bank accounts and cash balance					
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK - RO55EXIMXXXXXXXXXXXXXXXXXX	0,00	4,4508	0,00	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXXXXX	506,34	4,4508	2.253,62	0,000
3	SOCIETATEA DE INVESTITII FINANCIARE MUNTENIA S.A. - Casa	0,00	4,4508	0,00	0,000
TOTAL				151.824,47	0,007

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	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	14.01.2022	14.04.2022	9.400.000,00	770,28	59.311,39	9.459.311,39	0,466
2	BANCA COMERCIALA INTESA SANPAOLO ROMANIA SA	15.03.2022	12.04.2022	5.200.000,00	469,44	7.980,56	5.207.980,56	0,257
3	BANCA TRANSILVANIA	23.03.2022	20.04.2022	9.361.000,00	1.040,11	9.361,00	9.370.361,00	0,462
TOTAL							24.037.652,95	1,185

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	28.01.2022	28.04.2022	2.000.000,00	5,48	345,21	4,9466	9.894.907,59	0,488
2	CEC BANK	10.02.2022	10.05.2022	6.435.600,00	17,63	881,59	4,9466	31.838.699,83	1,569
3	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	16.03.2022	16.06.2022	2.785.348,13	3,87	61,90	4,9466	13.778.309,24	0,679
4	CEC BANK	16.03.2022	14.06.2022	4.001.000,00	10,96	175,39	4,9466	19.792.214,17	0,976
5	CEC BANK	01.02.2022	01.05.2022	2.656.834,00	7,28	429,46	4,9466	13.144.419,44	0,648
Deposits in USD									
1	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	10.03.2022	08.09.2022	3.000.000,00	66,67	1.466,67	4,4508	13.358.927,84	0,658
2	BANCA DE EXPORT-IMPORT A ROMANIEI EXIMBANK	10.03.2022	09.06.2022	2.000.000,00	27,78	611,11	4,4508	8.904.319,93	0,439
TOTAL								110.711.798,04	5,457

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	5,8771		17.269.722,61	95,41	0,851
2	ACTIVE PLUS		4.096,468400	13.110,1300		53.705.233,26	20,80	2,647
3	FII BET-FI INDEX INVEST		8.297,000000		650,0000	5.393.050,00	64,67	0,266

4	FDI PROSPER Invest		100.085,114900	19,0210		1.903.718,97	33,01	0,094
5	FII OPTIM INVEST		3.336,360000	11.591,2000		38.672.416,03	26,49	1,906
6	STAR VALUE		15.134,000000	1.079,9200		16.343.509,28	34,46	0,806
7	ROMANIA STRATEGY FUND CLASS B		56.000,000000	600,4300		33.624.080,00	49,12	1,657
8	STAR FOCUS		152.631,390000	6,7440		1.029.346,09	16,53	0,051
9	STAR NEXT		190.539,480000	7,8815		1.501.736,91	10,37	0,074
10	FII MULTICAPITAL INVEST		4.337,000000	2.902,5000		12.588.142,50	30,41	0,620
11	CERTINVEST ACTIUNI		114,194438	287.228,3100		32.799.875,44	20,63	1,617
TOTAL						214.830.831,09		10,589

2. Participation titles in foreign currency

Not applicable

3. Amounts under settlement for participation titles denominated in lei

Not applicable

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

Not applicable

XV. Dividends or other rights receivables

1. Dividend receivables

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
BRD - GROUPE SOCIETE GENERALE	11.03.2022	5,501,471	13,293,754.52	12,629,066.52	0.622
Total dividend receivables				12.629.066,52	0,622

Amounts to be received following the withdrawal from the company					
Issuer	Approval's date of the price	No. of shares owned by SIF4 on the approval date	Due amount	Amount to be received	Share in the total assets of the AIFR
TIMPURI NOI SA BUCURESTI	28.06.2016	681,813	2,529,526.23	2,529,526.23	0.125
Total amounts to be received following the withdrawal from the company				2.529.526,23	0,125
Total				15,158,592.75	0.747

2. Shares distributed without cash consideration

Not applicable

3. Shares distributed with cash consideration

Not applicable

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

Not applicable

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

Not applicable

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

	31.03.2022	31.12.2021	31.12.2020
Activul Net	1.945.167.839,05	1.982.585.518,96	1.552.786.093,10
Valoarea unitara a activului net	2,4790	2,5267	1,9790

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	104,24%	2.027.599.296,24



Method type	Leverage	Exposure value
Commitment method	104,30%	2.028.885.203,67

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