



### About the Company

**S.I.F. Transilvania** is an **Alternative Investment Fund Manager (A.I.F.M.)**, authorized by the F.S.A. in accordance with the provisions of Law no. 74/2015 on alternative investment fund managers, based on the F.S.A. Authorization no. 40/15.02.2018.

The company is in the process of being authorized as a **diversified closed-end Alternative Investment Fund, intended for retail investors, established as an investment company, self-managed**, according to Law no. 243/2019 on the regulation of alternative investment funds.

The company is managed in a **two-tier management system** by an Executive Board which is controlled by the Supervisory Board.

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

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

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

	July 2020 (RON)	July 2020 (EUR)
<b>Market capitalization</b>	754,692,885	156,199,372
<b>Total Assets</b>	1,148,729,946	237,753,528
<b>Net Asset Value</b>	1,011,864,185	209,426,315
<b>NAV per share</b>	0.4679	0,0968
<b>Price / share</b>	0.3490	0.0722
<b>Discount</b>	25%	

### News

- S.I.F. Transilvania completed in July 2020 **the implementation of the legislative package regarding the regulation of the alternative investment funds (AIF)**.

In this respect, S.I.F. Transilvania:

- aligned the company's documents of incorporation and functioning, as well as the activity carried out, to the provisions of Law no. 243/2019 and F.S.A. Regulation no. 7/2020;
- requested the authorization as a **diversified closed-end Alternative Investment Fund, intended for retail investors, established as an Investment Company, self-managed** and submitted the application and the relating documentation to the Financial Supervisory Authority.

The main issues covered by the new regulations refer to:

- protection of retail investors by detailing the prudential rules regarding the permitted investments;
- regulations regarding the methodology for the calculation of the net asset value;
- valuation rules applicable to FIA intended for retail investors;
- transparency, information and reporting obligations regarding the management of FIA's assets;

- The interested shareholders and investors can **subscribe to the Company's monthly Newsletter by accessing the following link:**

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



### Key figures

Average share price* (RON)	0.3671
Max.* (RON)	0.4550
Min.* (RON)	0.2850
Standard deviation* (RON)	0.0490

2019 Dividend** (RON/share)	0.0355
Dividend yield*** (%)	12.65%
Share price as at 31.07.2020 (RON)	0.3490
Number of shares	2,162,443,797

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

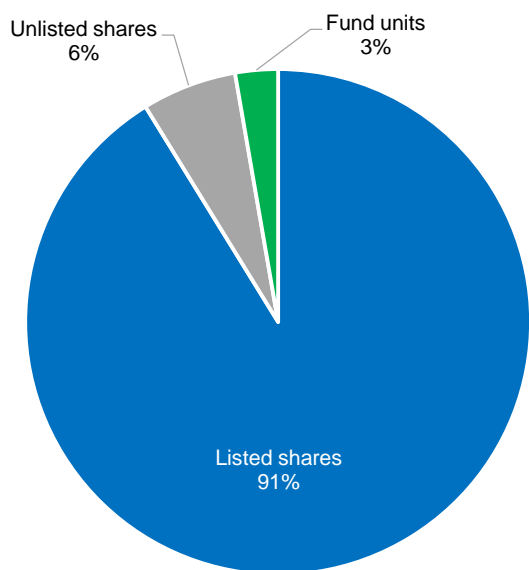
\*\* According to the O.G.M.S. approval of 28 April 2020

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

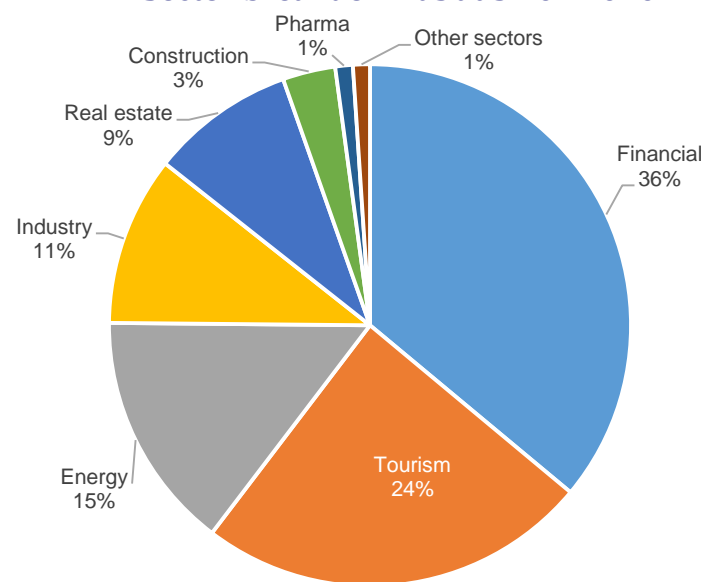
### Top 5 portfolio companies on the regulated market as at 31.07.2020

No.	Company	% of NAV
1	BRD – Groupe Société Générale, Bucharest	25.8%
2	Turism Felix, Băile Felix	9.3%
3	OMV Petrom, Bucharest	7.5%
4	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	5.1%
5	S.N.G.N. Romgaz, Sibiu	4.4%
	<b>Total</b>	<b>52.1%</b>

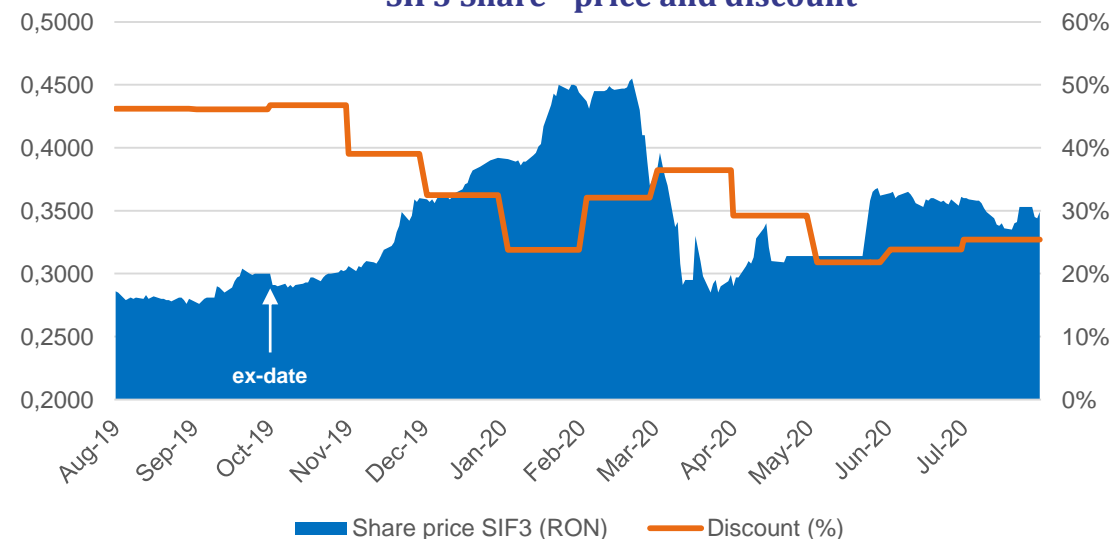
### Financial instruments as at 31.07.2020



### Sector breakdown as at 31.07.2020



### SIF3 Share - price and discount



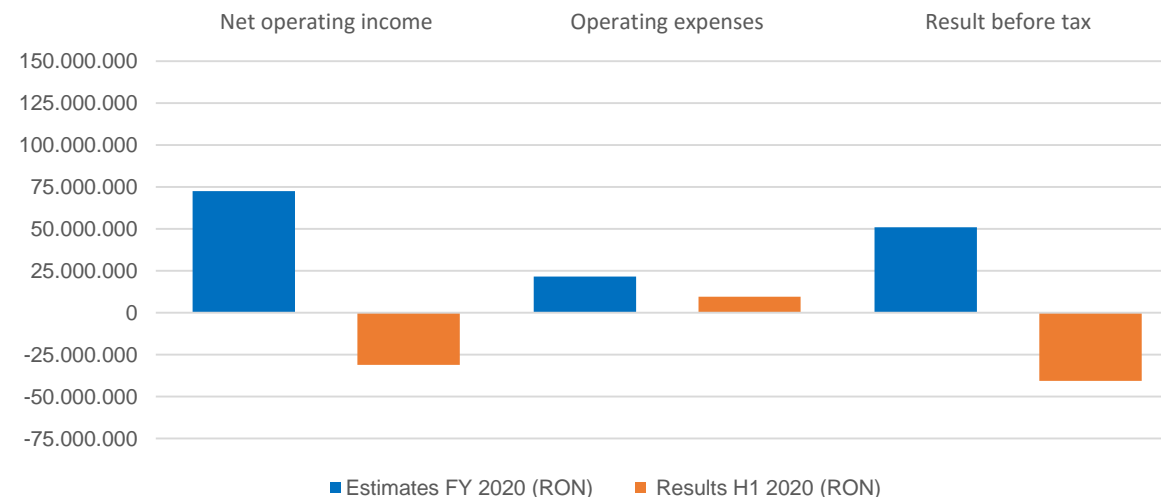
SIF3 shares were suspended from trading between 23.04.2020 and 22.05.2020.



### Execution of the Revenue and Expenditure Budget in H1 2020

Indicator	Estimates FY 2020 (RON)	Results H1 2020 (RON)
Net operating income	72,600,000	(30,987,350)
Operating expenses	21,600,000	9,611,139
Result before tax	51,000,000	(40,598,489)

### Execution of the Revenue and Expenditure Budget in H1 2020



### Priorities of the current agenda

- **Implementation of the resolution of the Ordinary General Meeting of Shareholders dated 28.04.2020**, with regard to the payment of the 2019 dividends, the execution of the revenue and expenditure budget and the implementation of the investment program for 2020;
- **Improvement of S.I.F. Transilvania's corporate governance and increase of the company's operational efficiency.**
- Continuation of the process of **portfolio restructuring and increasing the efficiency of the portfolio holdings**, in compliance with the Strategic Guidelines approved by the shareholders for the period 2017–2021.

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