

We have classified this product as 5 out of 7, which is a medium to high-risk class. This product does not include any protection from future market performance so you could lose some or all of your investment.

Other significant risks relevant to TRANSI shares which are not included in the summary risk indicator include: counterparty risk, liquidity risk (related to TRANSI shares, i.e., risk induced by Transilvania Investments Alliance's investments in unlisted financial instruments) and operational risk. Another important risk not included in the risk indicator is the regulatory one, which can negatively affect the return on investment.

The financial instruments in which Transilvania Investments Alliance invests have historically been subject to significant price movements that may suddenly occur depending on the market factors or the companies' activity, thus the Company's performance over time may fluctuate.

PERFORMANCE. SCENARIOS

Recommended holding period: 5 years

Exemple Investment: RON 50,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum scenario	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	7,615 RON	5,869 RON
	Average return each year	-84.77 %	-34.85 %
Unfavourable scenario	What you might get back after costs	27,023 RON	42,574 RON
	Average return each year	-45.95 %	-3.16 %
Moderate scenario	What you might get back after costs	52,346 RON	68,097 RON
	Average return each year	4.69 %	6.37 %
Favourable scenario	What you might get back after costs	87,108 RON	86,687 RON
	Average return each year	74.22 %	11.63 %

This table shows the amount you could get back over the next 5 years, under different scenarios, assuming that you make an investment of RON 50,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get back will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows the amount you might get back if you sell in extreme market circumstances. The figures presented include all costs related to the product, but may not include all the costs you pay to your consultant. The figures do not include your personal tax situation, which could affect the amount returned. The tax legislation of the investor's home Member State may have an impact on the actual pay out.

WHAT HAPPENS IF TRANSILVANIA INVESTMENTS ALLIANCE IS UNABLE TO PAY OUT?

As a Transilvania Investments Alliance shareholder, you will be able to receive dividends from the Company during the investment holding period, based on the resolution of the general meeting of shareholders regarding the distribution of the net profit related to the financial year. Transilvania Investments Alliance is liable for the payment of the amounts due as dividends or for the payment of the shares bought-back under buy-back programs. In case of non-fulfilment of the payment obligation, the loss is not covered by a guarantee scheme and can be recovered through an action before the Romanian courts.

As an investor in a share listed on the stock exchange, in the event of losses resulting from the trading of TRANSI shares, the respective amounts are not covered by any investor compensation or guarantee scheme.

In the event of non-payment by an intermediary of the value of the shares sold /missing from the own trading account of TRANSI shares, the loss can be covered by the Investor Compensation Fund, according to the applicable legislation, available at www.fond-fci.ro.

WHAT ARE THE COSTS?

The entity selling this product to you or advising you about this product may charge you other costs. If so, said entity will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product performs. The amounts shown here are illustrations based on an example of an invested amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For each other holding periods we have assumed the product performs as shown in the moderate scenario.

- RON 50,000 is invested:

	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total cost	1,090 RON	6,585 RON
Annual cost impact (*)	2.2 %	2.1 %

*) This illustrates how costs reduce your investment each year over the holding period. For example, it shows that if you sell at the end of the recommended period your average return per year is projected to be 6.4% before costs and 4.2% after costs.

Composition of Costs

If you exit after 1 year		
One-off costs upon entry or exit		
Entry costs	The person selling you the product will inform you on the actual charge. Transilvania Investments Alliance does not charge an entry fee.	0 RON
Exit costs	Transilvania Investments Alliance does not charge an exit fee for this product, but the person selling you the product may do so.	0 RON
Ongoing costs taken each year (*)		
Management fees and other administrative or operating costs	2.16% of the value of your investment per year. This is an estimate based on actual costs over the last year..	1,080 RON
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs based on the average transaction costs over the last 3 years incurred when we buy and sell financial instruments. The actual amount will vary depending on how much we buy and sell.	10 RON
Incidental costs taken under specific conditions		
Performance fees and carried interest	There is no performance fee or carried interest for this product.	0 RON

**These costs are not paid by the investor; they are already included in the financial results of Transilvania Investments Alliance. The costs taken into account are related to the financial results as at 12/31/2021-audited.*

HOW LONG SHOULD I HOLD THE PRODUCT AND HOW CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

This product has no minimum required holding period. The 5-year period was calculated to comply with the investment horizon defined by Transilvania Investments Alliance's Strategy which generally pursues an investment policy on a medium/long horizon. Investors can buy and sell shares on the Bucharest Stock Exchange through the stock market mechanisms. There are no penalties incurred by investors in case they sell the shares before the recommended period. Investors shall bear the trading fees for financial intermediation services levied by the intermediaries through which they purchase or sell Transilvania Investments Alliance shares, in accordance with the terms of the contracts concluded with such intermediaries. Transilvania Investments Alliance shares do not have a buy-back option, and the shareholders do not have the right to request the redemption of their shares by the Company, except for the cases specially provided by the law.

HOW CAN I COMPLAIN?

Investors who wish to submit a petition/complaint may access the on-line form available on the Company's website or sent such petition by mail, to the Company's headquarters in Braşov, 2 Nicolae Iorga Street or by e-mail, at the address: actionari@transilvaniainvestments.ro or investitori@transilvaniainvestments.ro. Information regarding the submission and settlement of petitions is available on the Company's website: www.transilvaniainvestments.ro and at its headquarters.

OTHER RELEVANT INFORMATION

The Articles of Incorporation, Simplified Prospectus, Fund's Rules, annual, half-yearly and quarterly reports, as well as all the other information that Transilvania Investments Alliance is bound to publish in accordance with the legal provisions on transparency, informing and reporting applicable to RIAIFs, are permanently available on the website www.transilvaniainvestments.ro, or upon the shareholders' request, according to the law.

The presentation of past performance over the last 10 years and calculations of past performance scenarios are available here: [past performance](#) and [performance scenarios](#)

Past performance is not an indicator of future performance.