

# Newsletter September 2023



Transilvania  
Investments



# News

- The second edition of the Transilvania Investments "**Investor Day**", held on Friday, September 22, at the Aro Palace Hotel in Braşov, was a perfect opportunity for investors to meet again the investment fund team and discuss the most important events that took place in the last year, but also the strategic plans that will lead to the increase in the efficiency of the managed portfolio. Transilvania Investments reconfirmed its desire to maintain an open and permanent dialogue with investors, for the consolidation of their trust and the sustainable growth of the company.

<https://transilvaniainvestments.ro/cresterea-eficientei-portofoliului-in-focus-la-ziua-investitorului-2023/>



- By Decision no. 1006/26.09.2023, the Financial Supervisory Authority approved the **Tender Offer Document** for the acquisition of shares issued by Transilvania Investments Alliance, initiated by our company, having as object a number of 2,237,161 shares, representing 0.1035% of the share capital, the acquisition price being RON 0.32/share. The tender offer took place between October 3 and 16, 2023, with S.S.I.F. Estinvest S.A. as the offer intermediary.
- Transilvania Investments participated, as a partner and speaker, in the **Capital Market Forum**, organized by Financial Intelligence, on September 18, and in the **2023 ZF Capital Market conference, the second edition**, on September 22. The speeches of our colleague, Bogdan Ceuca, Head of Trading Department, can be followed in the links below:  
<https://www.youtube.com/watch?v=Rqqi7YiYSbE&t=11438s>  
<https://www.youtube.com/watch?v=wDdjXnFQnQA&t=8565s>  
Transilvania Investments also participated as a partner in the **Fund Managers Summit – the 5th Edition**, organized by the Fund Managers Association, which took place on September 28, 2023.



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# Key Indicators

	September 2023 (RON)	September 2023 (EUR)
Market capitalization	603,321,819	121,280,469
Total Assets	1,675,622,265	336,835,578
Net Asset Value	1,585,517,267	318,722,564
NAV per share*	0.7352	0.1478
Price / share	0.2790	0.0561
Discount	62%	

Average share price** (RON)	0.2838
Max.** (RON)	0.3150
Min.** (RON)	0.2550
Standard deviation** (RON)	0.0105
Share price as at 29.09.2023 (RON)	0.2790
Total number of issued shares	2,162,443,797

\*\*September 2022– September 2023, closing prices, REGS market

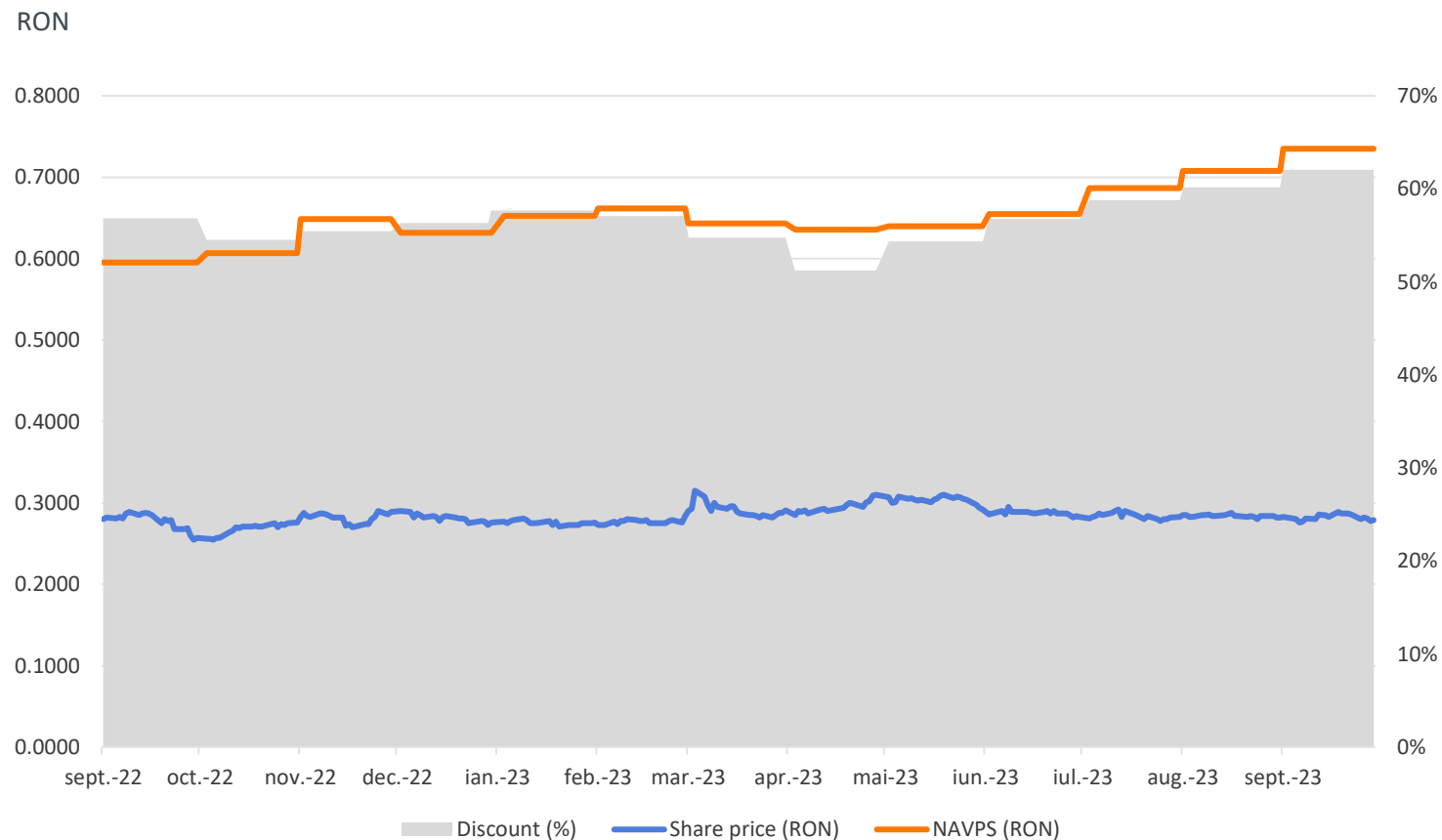
\* The number of shares considered in the NAVPS calculation (2,156,680,958) represent the difference between the total number of issued shares and the shares acquired under the buy-back programme approved through the EGMS Resolution no. 1/28.04.2022 and held by the Company at 30.09.2023.

The **VaR indicator** (20 days, 1 year historical method, 99% confidence level) as at 30.09.2023 for the portfolio of shares listed on a regulated market is 7.48%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



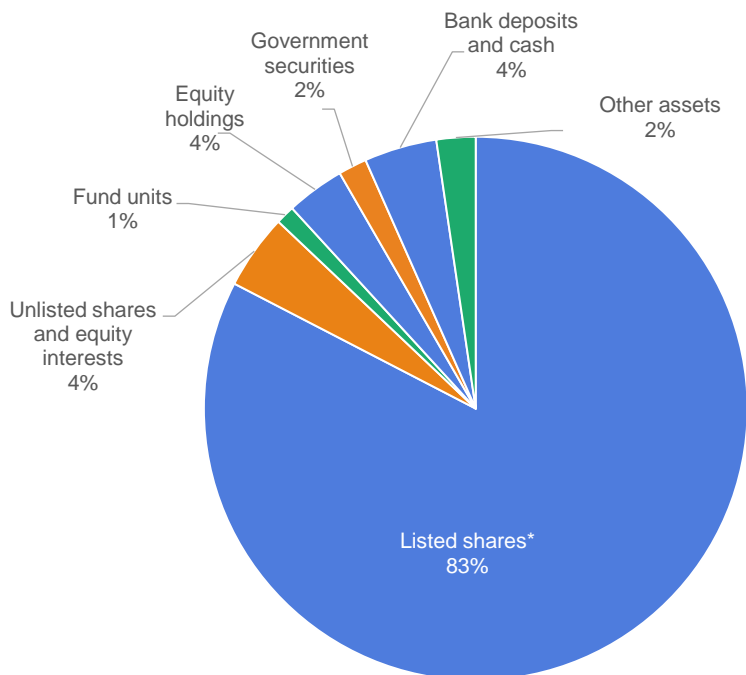
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# TRANSI Shares – Price, NAV/Share and Discount



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## Assets Under Management at 30.09.2023



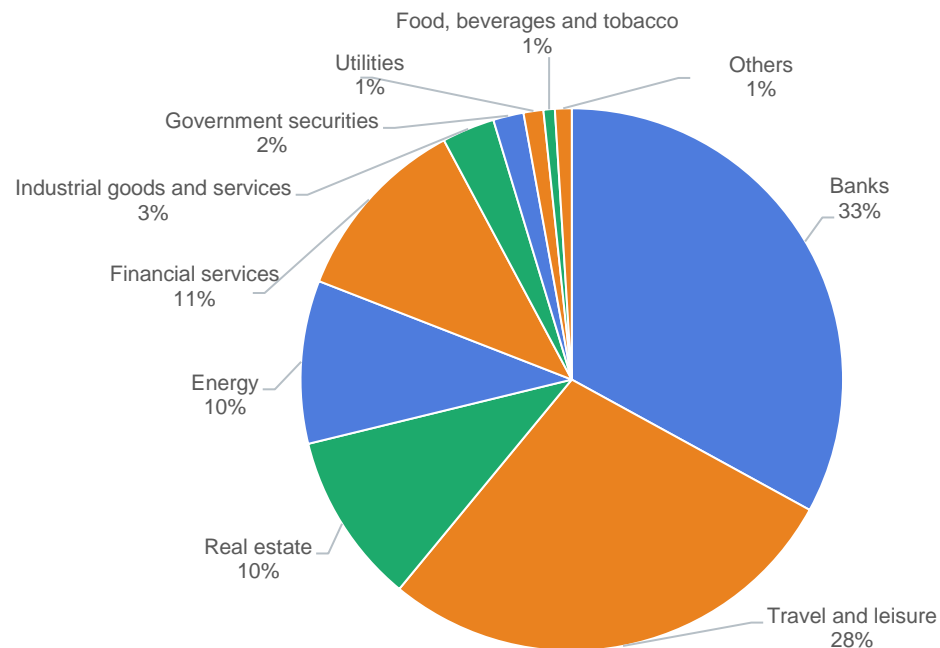
Total assets under management: **RON 1,675,622,265**

\*) including AIF listed shares

Percentages in the graph above represent the weight of the respective category in the total assets under management.

Disclaimer: Transilvania Investments' Strategy and Investment Policy Statement complies with the prudential principles provided for by Law no. 243/2019 on the regulation of alternative investment funds. The above information regarding the portfolio is calculated based on NAV (Net Asset Value). The price of shares and the income generated by the investment in shares may fluctuate and there is the possibility of not recovering the invested amount. Company's past performance is no guarantee of future performance. Transilvania Investments provides quarterly, half yearly and annual reports, and publishes them on its website at [www.transilvaniainvestments.ro/Investor\\_Relations](http://www.transilvaniainvestments.ro/Investor_Relations) section. This material is a brief summary destined to existing shareholders and will not form the basis for making investment decisions.

## Financial Instrument Portfolio by sectors at 30.09.2023



Financial instrument portfolio value: **RON 1,564,314,448**

Percentages in the graph above represent the weight of the respective category in the value of the financial instrument portfolio.



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## Top 5 portfolio companies on the regulated market as at 30.09.2023

No.	Company	% of Net Asset Value
1.	Banca Transilvania, Cluj-Napoca	17.2%
2.	BRD – Groupe Société Générale, Bucharest	14.0%
3.	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	8.6%
4.	Turism Felix, Băile Felix	8.4%
5.	OMV Petrom, Bucharest	7.5%
	<b>Total</b>	<b>55.7%</b>



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# About Transilvania Investments

**Transilvania Investments Alliance** is an Alternative Investment Fund Manager (A.I.F.M.) and a Retail Investor Alternative Investment Fund (R.I.A.I.F.), of closed-end type, diversified, set up as an investment company, self-managed, authorized by the F.S.A.

The Fund Rules, the Simplified Prospectus and the Key Information Document are available on the Company's website [www.transilvaniainvestments.ro](http://www.transilvaniainvestments.ro), section *Corporate Governance*.

The fund's **investment objective** consists in the maximization of the aggregate returns achieved by the current and potential shareholders through the investments made by the Company in compliance with the legislation and the Company's own regulations in force. At the same time, Transilvania Investments pursues the increase of the net asset value through an active and prudent management of the assets from the business lines (trading, tourism, real estate, industry and venture capital / private equity).

The Company manages an **investment portfolio** which has a main exposure on the Romanian capital market, mainly on listed shares of companies from Banks, Travel and Leisure, Real-Estate and Energy sectors. The Company also invests in units issued by UCITS, units/shares of alternative investment funds, in non-listed securities and money market instruments.

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

The shares issued by the Company are traded on the Bucharest Stock Exchange (B.S.E. symbol: **TRANSI**; ISIN: ROSIFCACNOR8; Bloomberg: TRANSI RO; Reuters: TRANSI.BX), Main segment, Premium category and they are included in BET-FI, BET-XT, BET-XT-TR and BET-BK indices.

The **shareholding structure** as at 30.09.2023 (total issued shares 2,162,443,797, total number of voting shares 2,156,680,958\*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,085,640,336	50.20%
Non-resident natural persons	12,260,178	0.57%
Resident legal entities	1,027,034,835	47.49%
Non-resident legal entities	37,508,448	1.74%
<b>TOTAL</b>	<b>2,162,443,797</b>	<b>100.00%</b>

\* Difference between the total number of issued shares and the own shares held by the Company as at 30.09.2023.



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## CONTACT

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