

Newsletter November 2023



transilvaniainvestments.ro



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News

- Transilvania Investments published on November 15, 2023 the **Quarterly Report as at 30.09.2023**. The Company reported for the end of the first nine months a net profit of RON 151.99 million, 176% higher than the profit achieved at the end of the third quarter of 2022 and a net asset value of RON 1,585.52 million, 23.8% higher than the value recorded in the same period of the previous year. The total value of the assets held by the Fund as at September 30, 2023 is RON 1,675.62 million, increasing by 24.4% compared to the same period of 2022.
More information is available here: https://transilvaniainvestments.ro/en/rapoarte_periodice/quarterly-report-as-at-30-09-2023/.
- Transilvania Investments organized on November 21, 2023 a **conference call with investors and analysts** for presenting the financial results recorded as at 30.09.2023 and the activity carried out during the first nine months of the financial year 2023. The information presented to investors and the call transcript are available on the Company's website www.transilvaniainvestments.ro, section [Investor Presentations](#).
- In the meeting of 22.11.2023, the Supervisory Board appointed Mr Horia-Cătălin Bozgan, economist and Mr Vasile-Cosmin Turcu, engineer, as **provisional members of the Supervisory Board** of the Company, for a mandate starting on the date of their approval by the F.S.A. until 30.04.2024.



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- Companies from the travel & leisure portfolio of Transilvania Investments - Turism Covasna, Turism Felix and Lotus Therm Spa & Luxury Resort from Băile Felix - participated in the **Romanian Tourism Fair**, held at ROMEXPO, between November 9-12, 2023, where they presented their tourism offers for the year 2024.



- The end of the year came with awards for the performance and quality of spa treatment services, placing Băile Felix resort in the top destinations in Romania. Lotus Therm Spa & Luxury Resort was awarded the **Best Leisure Hotel 2023** and International Hotel was designated the **Best Balneo & Spa Center** at the **Termalia Awards 2023**, held in Brăila, between November 24-25, 2023.

Travel & leisure represents an important sector in the Transilvania Investments portfolio, with a 29% weight of the total value of the financial instruments held.



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Key Indicators

	November 2023 (RON)	November 2023 (EUR)
Market capitalization	648,733,139	130,461,557
Total Assets	1,756,072,420	353,149,745
Net Asset Value	1,687,568,361	339,373,439
NAV per share*	0.7804	0.1569
Price / share	0.3000	0.0603
Discount	62%	

Average share price** (RON)	0.2859
Max.** (RON)	0.3150
Min.** (RON)	0.2700
Standard deviation** (RON)	0.0093
Share price as at 29.11.2023 (RON)	0.3000
Total number of issued shares	2,162,443,797

**November 2022– November 2023, closing prices, REGS market, except for the Tender Offer price (RON 0.3200/share)

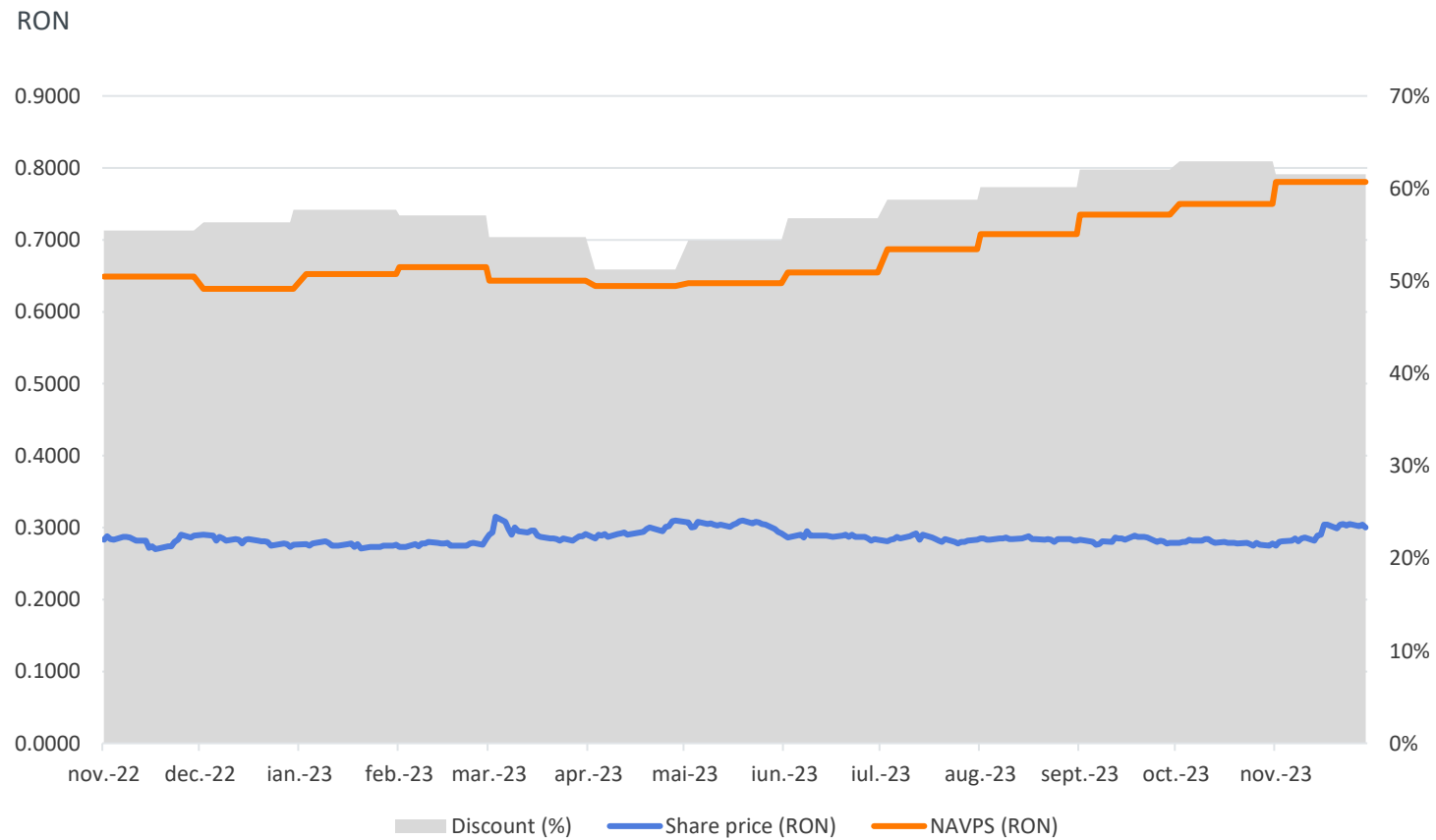
* The number of shares considered in the NAVPS calculation (2,162,443,797) represent the total number of shares issued and outstanding as at 30.11.2023.

The **VaR indicator** (20 days, 3 years historical method, 99% confidence level) as at 30.11.2023 for the portfolio of shares listed on a regulated market is 8.69%, complying with the internally-set limit corresponding to a medium risk appetite (max. 25%).



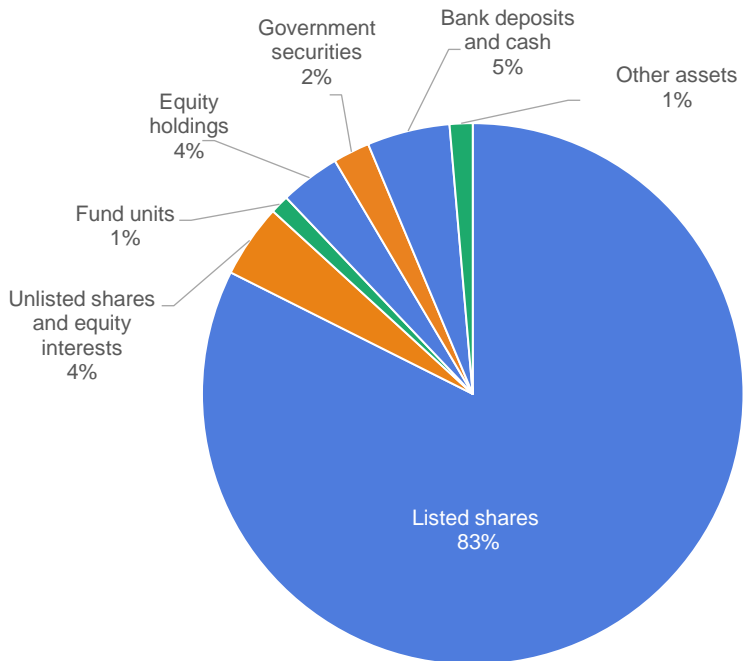
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TRANSI Shares – Price, NAV/Share and Discount



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Assets Under Management at 30.11.2023



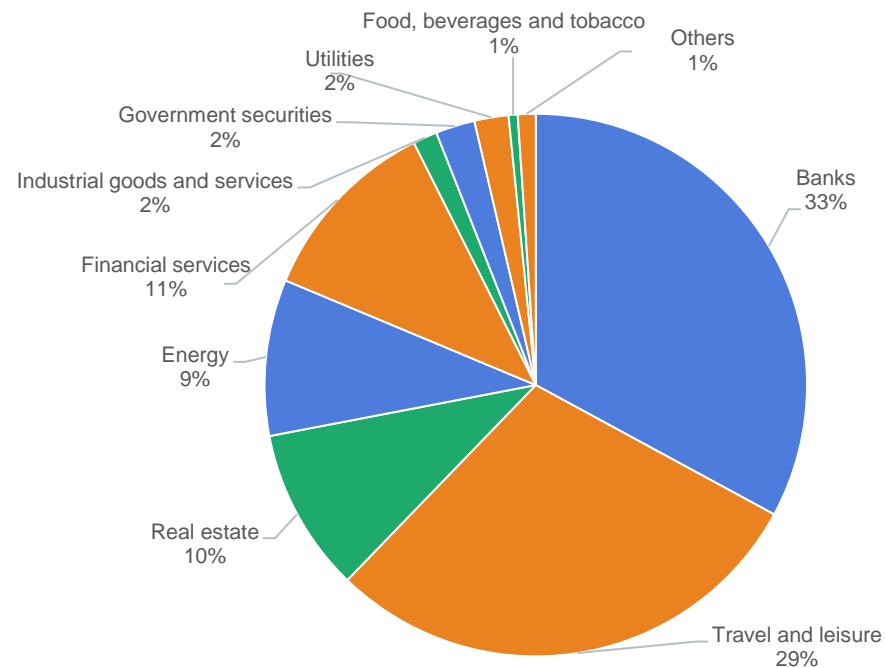
Total assets under management: **RON 1,756,072,420**

*) 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 30.11.2023



Financial instrument portfolio value: **RON 1,645,281,208**

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 30.11.2023

No.	Company	% of Net Asset Value
1.	Banca Transilvania, Cluj-Napoca	16.8%
2.	BRD – Groupe Société Générale, Bucharest	13.9%
3.	Turism, Hoteluri, Restaurante Marea Neagră, Mangalia	10.8%
4.	Turism Felix, Băile Felix	7.8%
5.	OMV Petrom, Bucharest	6.7%
	Total	56.0%



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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, 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 30.11.2023 (total issued shares 2,162,443,797, total number of voting rights 2,162,443,797*)

Shareholders	No. of shares held	Weight in share capital (%)
Resident natural persons	1,086,165,847	50.23%
Non-resident natural persons	12,303,355	0.57%
Resident legal entities	1,028,469,138	47.56%
Non-resident legal entities	35,505,457	1.64%
TOTAL	2,162,443,797	100.00%

* Total number of shares issued and outstanding as at 30.11.2023.



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