

Newsletter - December 2019



SIF MOLDOVA
SOCIETATE DE INVESTITII FINANCIARE

STRATEGIC OBJECTIVES

- ✓ Achieving higher value and higher quality for the assets under management by increasing the asset management's efficiency
- ✓ Increasing the speed and efficacy of the rebalancing and optimization processes of the portfolio.
- ✓ Investments in new companies of private-equity type in order to improve the portfolio performance.

TYPE OF THE INVESTMENT COMPANY

SIF Moldova SA is classified as an Alternative Investment Fund Manager (AIFM) authorized by the Financial Supervisory Authority under no. 20 of January 23. 2018.

MANAGEMENT

The company is self-managed in unitary system. by a Board.

Executive management:

Claudiu Doros - CEO

Catalin Iancu - Deputy CEO

(ASF Opinion no. 400. 401.402 /July 13. 2017)

IDENTIFICATION DATA

ASF Register No.: PJR071AFIAA/040002

Bucharest Stock Exchange: SIF2; ISIN: ROSIFBACNOR0

Bloomberg: BBGID BBGOOBMN5F5; Reuters: SIF2.BX

LEI: 254900Y1O0025N04US14

CONTACT

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SHAREHOLDERS	Residents	Non-residents	Total
	weight in share capital %	weight in share capital %	shareholders
Individuals	36.2	0.3	5,750,798
Corporate	47.0	16.5	188
TOTAL	83.2	16.8	5,750,986

Net profit (million RON)



* The net result consists of the net profit and the net gain from the sale of assets reflected in the retained earnings - accounting treatment in accordance with IFRS 9.

Investments (million RON)



Assets under management

VALUES / STRUCTURE

Number of shares	1,002,179,176	
	RON	EUR*
Fair value	0.1	0.02
Share Capital	100,217,917	20,969,162
Market cap	1,613,508,473	337,603,514
Total Assets	2,361,096,430	494,025,575
Net Assets Value	2,195,271,025	459,328,987

*EUR/RON = 4.7793 (www.bnr.ro)

RON/share	October 2019	November 2019	December 2019
NAV/share**	2.1257	2.2098	2.2397
Price SIF2	1.4200	1.5900	1.6100
Discount %	33	28	28

** The number of shares used in the calculation of the NAV/share (980,157,563) has resulted by decreasing from the total number of shares the shares acquired under the ongoing buyback program / public share buyback offer (according to the applicable regulations).

ASSETS STRUCTURE	% of total assets
Shares, of which	81.4
• listed	72.2
• unlisted	9.2
Non – UCITS Securities (fund units)	12.5
Monetary instruments (deposits, cash)	4.3
Other assets	1.8

SECTOR EXPOSURE (share portfolio)	% of total assets
Financial	45.4
Energy	16.0
Manufacturing	8.0
Real estate	6.4
Other	5.6

TOP COMPANIES	Weight > 1% of total assets
BANCA TRANSILVANIA	39.1
ROMGAZ	11.3
AEROSTAR	5.2
TRANSGAZ	4.3
TESATORIIILE REUNITE	2.9
PROFESSIONAL IMO PARTNERS	2.5
SIF BANAT CRISANA	2.1
SIF TRANSILVANIA	1.8
AGROINTENS	1.8
BRD	1.7
AGROLAND CAPITAL	1.5
STRAULESTI LAC ALFA	1.5
MECANICA CEAHLAU	1.2
TOTAL	76.9



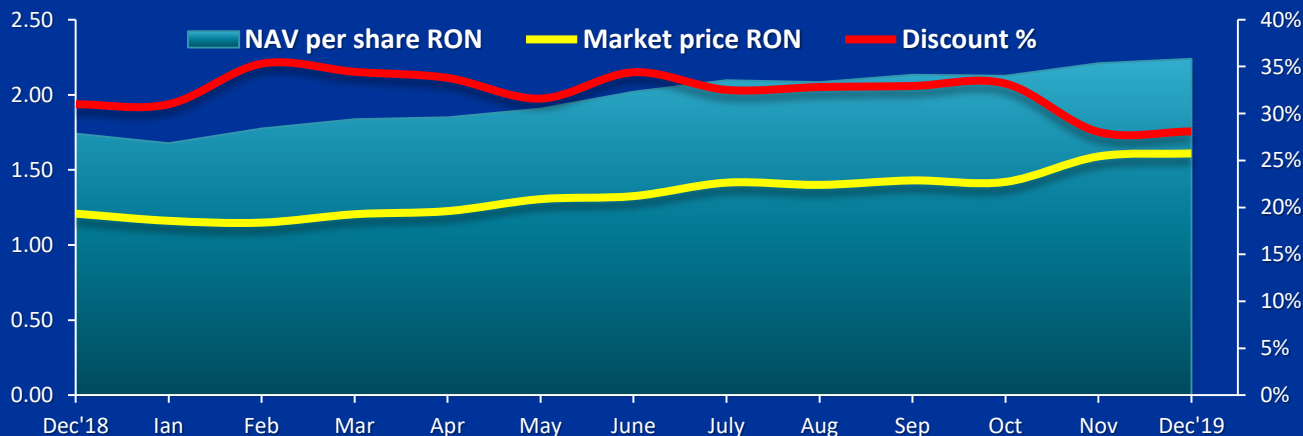
PERFORMANCE / RISK INDICATORS

Returns: SIF2 NAV/share. SIF2 share. BET FI

Returns on December 2019 (%)	SIF2 Share	BET-FI	SIF2 NAV/share
1 M	1.26	1.21	1.35
3 M	12.59	11.59	5.03
6 M	21.51	22.54	10.88
12 M	33.28	37.27	28.66

Risk Analysis (1Y. daily series): SIF2 share / BET-FI

Indicator	SIF2 share	BET-FI
Annualized volatility (%)	19.51	12.28
Beta	1.08	1



- ✓ The 20-day VaR on total assets exposed to market risk (historical method): 12.05%.
- ✓ The 20-day VaR indicator, calculated on a 99% confidence level, on the basis of the last year's profitability of the issuers which comprise the asset portfolio exposed to the price risk (shares and fund units), determines the classification of SIF Moldova portfolio in the medium risk profile.

Investment projects - "private equity" approach

SIF Moldova Group



"BABA NOVAC RESIDENCE"

developed by Tesatoriile Reunite SA - ownership 100%

- ✓ Location: Bucharest, 61 Eufrosina Popescu street, sector 3
- ✓ 6 blocks with 363 apartments, 3 phases of achievement
- ✓ 99% of apartments are sold
- ✓ Phase 1: signing the final sale contracts is in progress
- ✓ Phases 2 and 3: execution completed in December 2019



"ATRIA URBAN RESORT"

developed by Straulesti Lac Alfa SA – ownership 50%

- ✓ Location: Bucharest, 242 Soseaua Chitilei, sector 1
- ✓ 1381 apartments, land of 9 ha, 4 phases of execution
- ✓ Phase 1 (160 apartments): completed in December 2019
 - 66% of the apartments are sold
 - signing the final sale contracts is in progress
- ✓ Phase 2 (398 apartments): site preparation works



"VERANDA MALL"

developed by Professional IMO Partners SA - indirect ownership 37%

- ✓ Location: Bucharest, 23 Ziduri Mosi street, sector 2
- ✓ Occupancy rate – 98%
- ✓ Shopping center expansion with 6.300 sqm (total rentable area - 33.900 sqm)
 - the gallery area: completed
 - multiplex cinema: opened on December 29, 2019



"BLUEBERRIES FARM EXTENSION" -

developed by Agointens SA, ownership 100%

- ✓ Location: Vistea and Mandra villages in Brasov county; Popesti village, in Arges county
- ✓ In progress:
 - extension of the blueberries planted area
 - projecting a "Cold Hall" in Vistea farm



"MECANICA CEHLAU" Piatra Neamt - ownership: 73 %

- ✓ Manufactures and sells agricultural machines working the soil, seeding, crop maintenance
- ✓ Distributes: STEYR and HARS tractors, PROJECT herbicide equipment; STOLL loaders



"IASI REAL ESTATE PROJECT"

developed by Agroland Capital, ownership 100%

- ✓ Location: Iasi, 2 Primaverii street
- ✓ In December 2019 the demolition of the disabled buildings was completed
- ✓ Activities for obtaining the Zonal Urbanism Plan are in progress

