

# Newsletter - February 2019



## 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

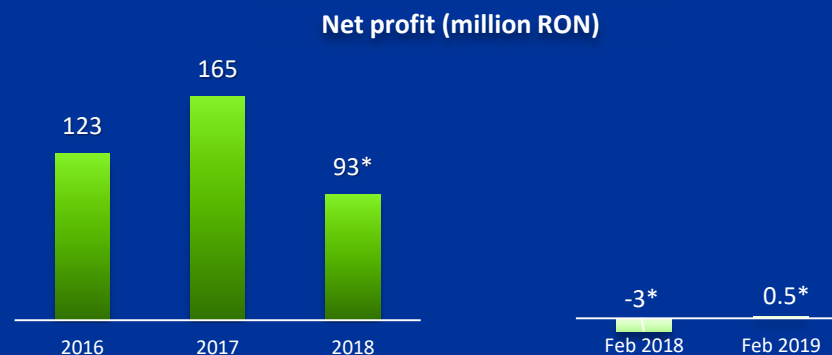
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## CONTACT

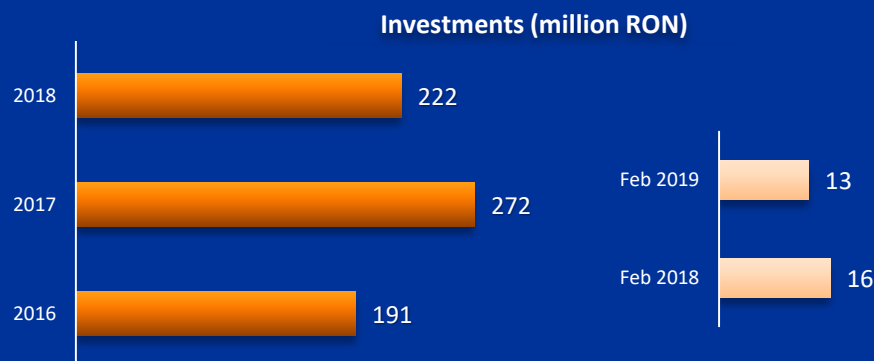
phone: 004 0234 576740 ; fax: 004 0234 570062

e-mail: sifm@sifm.ro; web site: www.sifm.ro

SHAREHOLDERS	Residents	Non-residents	Total
	weight in share capital %	weight in share capital %	shareholders
Individuals	36.7	0.3	5.755.358
Corporate	47.9	15.1	199
<b>TOTAL</b>	<b>84.6</b>	<b>15.4</b>	<b>5.755.557</b>



\* 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.



# Assets under management

## VALUES / STRUCTURE

Number of shares	1.013.179.176	
	RON	EUR*
Fair value	0.1	0.02
Share Capital	101,317,917	21,367,875
Market cap	1,163,129,694	245,303,209
Total Assets	1,878,737,248	396,224,323
Net Assets Value	1,759,231,758	371,020,701

\*EUR/RON = 4.7416 (www.bnr.ro)

RON/share	Dec 2018	Jan 2019	Feb 2019
NAV/share**	1.7413	1.6779	1.7750
Price SIF2	1.2080	1.1600	1.1480
Discount %	31	31	35

\*\* The number of shares used in the calculation of the NAV/share (991,113,939) has resulted by decreasing, from the total number of shares, the shares acquired under the ongoing buyback program (according to the applicable regulations).

ASSETS STRUCTURE	% of total assets
Shares, of which	84.0
• listed	73.0
• unlisted	11.0
Non – UCITS Securities (fund units)	11.3
Monetary instruments (deposits, cash)	3.5
Other assets	1.2

SECTOR EXPOSURE (share portfolio)	% of total assets
Financial	39.8
Energy	17.4
Manufacturing	9.4
Real estate	7.7
Pharmaceutical industry	2.4
Other	7.3

TOP COMPANIES	Weight > 1% of total assets
BANCA TRANSILVANIA	35.51
OMV PETROM	7.00
AEROSTAR	6.05
ROMGAZ	5.28
TRANSGAZ	5.14
PROFESSIONAL IMO PARTNERS	3.75
TESATORIILE REUNITE	3.32
BIOFARM	2.42
SIF BANAT CRISANA	2.14
STRAULESTI LAC ALFA	2.05
AGROINTENS	1.86
AGROLAND CAPITAL	1.81
SIF TRANSILVANIA	1.44
MECANICA CEAHLAU	1.35
TOTAL	79.12



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## PERFORMANCE / RISK INDICATORS

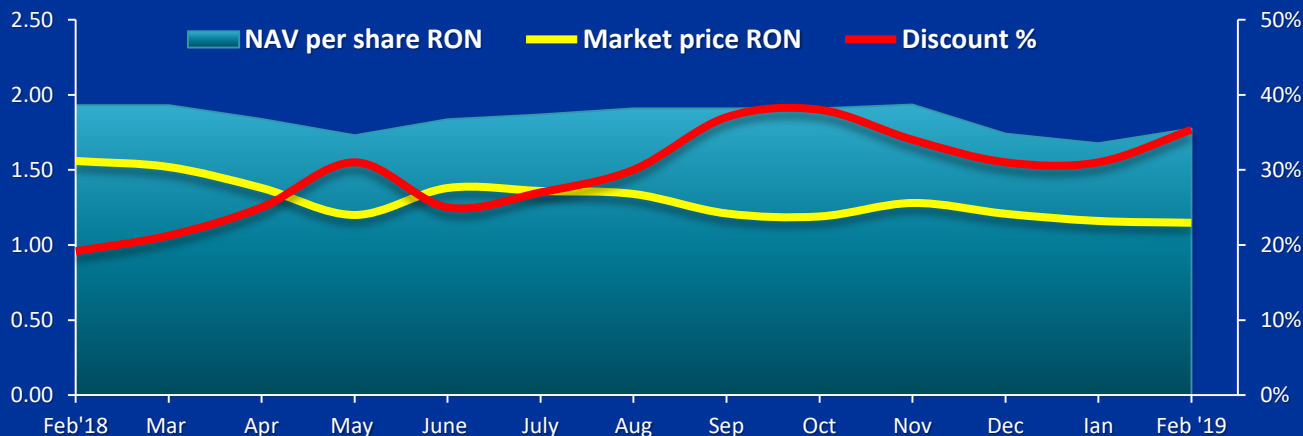
Returns: SIF2 NAV/share. SIF2 share. BET FI

Returns on Feb. 2019 (%)	SIF2 share	BET-FI	SIF2 NAV/share
1 M	-1.03	5.31	5.79
3 M	-10.31	-4.31	-8.32
6 M	-14.33	-8.77	-7.10
12 M	-25.69	-16.46	-8.05

The price series and the historical NAV/share series taken into account at the calculation of the yield/risk indicators are adjusted with the corporate events of the issuers.

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

Indicator	SIF2 share	BET-FI
Annualized volatility (%)	26.67	14.97
Beta	1.32	1



- ✓ The 20-day VaR on total assets exposed to market risk (historical method): 14.93%.
- ✓ 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



**SIF MOLDOVA**  
SOCIETATE DE INVESTITII FINANCIARE

### "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
- ✓ 90% of the apartments were sold
- ✓ Phase 1 has been completed (121 apartments); the reception by the developer and handover to buyers is in progress
- ✓ Phases 2 and 3 will be completed in Q4 2019



### "ATRIA URBAN RESORT"

developed by Straulesti Lac Alfa SA – ownership 50%

- ✓ Location: Bucharest, 242 Soseaua Chitilei, sector 1
- ✓ 1339 apartments on an area of approximately 9 ha, in 4 phases
- ✓ Phase 1 (160 apartments) is under construction and it will be completed in April 2019
- ✓ 34% of the phase 1 apartments were sold



### "VERANDA MALL"

developed by Professional IMO Partners SA - indirect ownership 37%

- ✓ Location: Bucharest, 23 Ziduri Mosi street, sector 2
- ✓ GLE – 67000 sqm; GLA – 33300 sqm (after being extended by 6300 sqm)
- ✓ Occupancy rate – 98%
- ✓ The shopping center expansion is in progress:
  - the gallery area is completed: gym, offices, shops, restaurant
  - multiplex cinema (completion in Q2 2019)



### "BLUEBERRIES FARM EXTENSION" -

developed by Agrintens SA, ownership 100%

- ✓ Location: Vistea and Mandra villages, Brasov county; Popesti village, Arges county
- ✓ Blueberries planted area is under expansion
- ✓ It is aimed to reach an planted area of 84 ha by 2020 and 200 ha over the next 4 years.



### "MECANICA CEHLAU" Piatra Neamt - ownership: 73 %

- ✓ Manufactures and sells agricultural machines working the soil, seeding, crop maintenance
- ✓ The company is a distributor of STEYR and PROJET machinery.



### "IASI REAL ESTATE PROJECT"

developed by Agroland Capital SA, ownership 100%

- ✓ Location: Iasi, 2 Primaverii street
- ✓ There were purchased assets from lasitex SA, which are located in an area of significant potential for real estate development (residential, office, commercial)
- ✓ the selection phase of architectural solutions is in progress

