

# Newsletter - January 2020



**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: ROSIFBACNORO

Bloomberg: BBGID BBGOOBMN5F5; Reuters: SIF2.BX

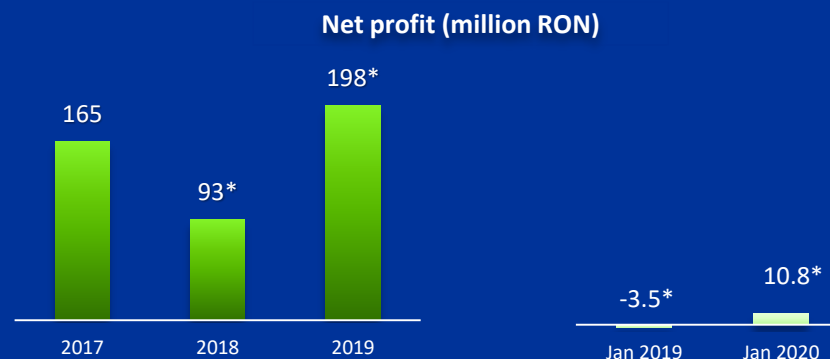
LEI: 254900Y1O0025N04US14

## CONTACT

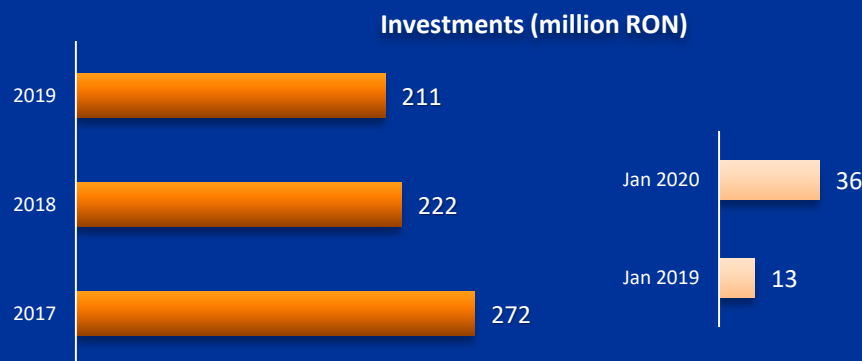
phone: 004 0234 576740 ; fax: 004 0234 570062

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	36.1	0.2	5.750.501
Corporate	47.1	16.6	187
<b>TOTAL</b>	<b>83.2</b>	<b>16.8</b>	<b>5.750.688</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	1,002,179,176	
	RON	EUR*
Fair value	0.1	0.02
Share Capital	100,217,918	20,975,307
Market cap	1,673,639,224	350,287,621
Total Assets	2,359,390,333	493,813,251
Net Assets Value	2,195,439,585	459,498,856

\*EUR/RON = 4.7779 (www.bnr.ro)

RON/share	November 2019	December 2019	January 2020
NAV/share**	2.2098	2.2397	2.2436
Price SIF2	1.5900	1.6100	1.6700
Discount %	28	28	26

\*\* The number of shares used in the calculation of the NAV/share (978,545,119) 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	81.9
• listed	72.7
• unlisted	9.2
Non – UCITS Securities (fund units)	13.6
Monetary instruments (deposits, cash)	2.7
Other assets	1.8

SECTOR EXPOSURE (share portfolio)	% of total assets
Financial	46.0
Energy	15.6
Manufacturing	7.9
Real estate	6.4
Other	6.0

TOP COMPANIES	Weight > 1% of total assets
BANCA TRANSILVANIA	39.0
ROMGAZ	11.3
AEROSTAR	5.2
TRANSGAZ	4.0
PROFESSIONAL IMO PARTNERS	3.0
TESATORII REUNITE	2.9
SIF BANAT CRISANA	2.3
BRD	2.1
SIF TRANSILVANIA	2.0
AGROINTENS	1.8
AGROLAND CAPITAL	1.5
STRAULESTI LAC ALFA	1.5
MECANICA CEAHLAU	1.2
TOTAL	77.8



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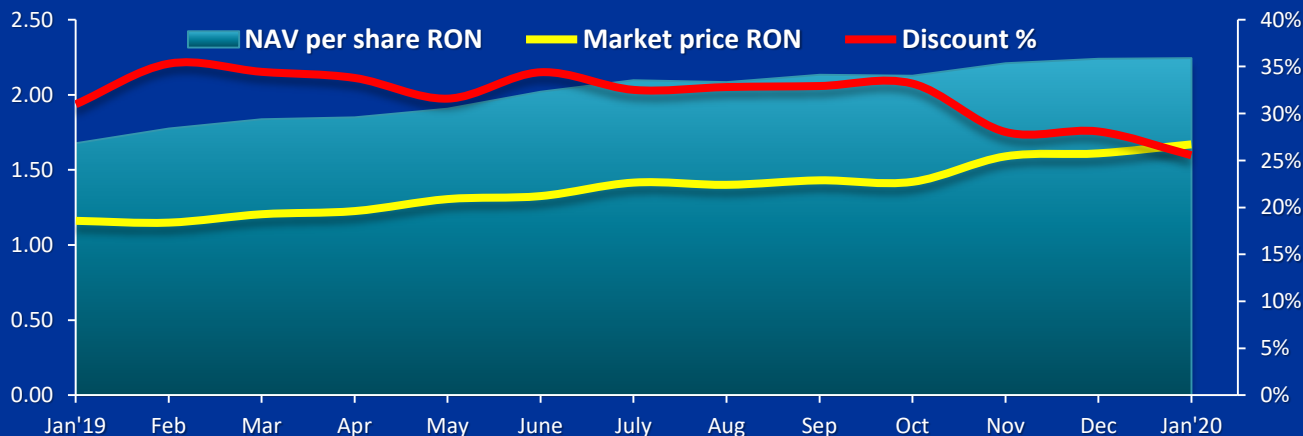
## PERFORMANCE / RISK INDICATORS

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

Returns on January 2020 (%)	SIF2 Share	BET-FI	SIF2 NAV/share
1 M	3.73	7.80	0.17
3 M	17.61	21.38	5.55
6 M	18.02	27.85	6.98
12 M	43.97	53.97	33.71

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

Indicator	SIF2 share	BET-FI
Annualized volatility (%)	19.66	11.80
Beta	1.13	1



- ✓ The 20-day VaR on total assets exposed to market risk (historical method): 7.96%.
- ✓ 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 (listed and unlisted 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
- ✓ 99.7% of apartments are sold
- ✓ Phases 1+2+3: final sale contracts are in progress



### "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) was completed in December 2019 and includes:
  - commercial galleries area
  - multiplex cinema



### "BLUEBERRIES FARM EXTENSION"

developed by Agroiens 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

