

Report on the management of ETF BET PATRIA - TRADEVILLE (TVBETETF) Open-end Investment Fund in the 1st semester of 2023

1. General information concerning the Fund

ETF BET Patria-Tradeville (*the Fund*) is the first ETF (Exchange Traded Fund) fund in Romania, its objective being to replicate the structure and performance of the main index of Bucharest Stock Exchange (BSE), BET. The Fund offers any natural or legal person access to the most important companies traded on the BSE, of various industries of the national economy. As such, ETF BET Patria-Tradeville offers a modern and efficient alternative to benefit from the performance of the most important Romanian shares listed on the stock exchange. The Fund is traded on Bucharest Stock Exchange under the symbol TVBETETF and fund units may be purchased and sold via any intermediary authorized to perform trading on the BSE.

The Fund was set-up based on the memorandum of association concluded on 09.05.2012. It is registered in FSA register under no. CSC06FDIR/400080, was authorized by NSC Decision no. 606/09.07.2012 and is managed by SAI Patria Asset Management SA, registered at the Register of Commerce under no. J40/21078/2017, sole registration code no. 22227862, with registered office in Bucharest, District 2, 42 Soseaua Pipera, 10th floor, rooms 1 and 2. The Fund is set up for an indefinite period.

The Fund continuously issues/repurchases fund units via unit blocks. Fund units account for an equity interest in the Fund's net assets, and are dematerialized, expressed in RON and traded on Bucharest Stock Exchange under the symbol TVBETETF. The initial value of a fund unit as of the Fund's authorization date was RON 5.

Institutional investors subscribing on the primary market become a contractual party by signing the subscription form and the statement confirming that they received, read and understood the prospectus. Investors holding fund units by purchasing them on the secondary market become a contractual party after the transaction is settled.

Fund's *manager* is SAI Patria Asset Management SA, registered at the Register of Commerce Office Bucharest under no. J40/21078/2017, sole registration code no. 22227862, with registered office in Bucharest, District 2, 42 Soseaua Pipera, 10th floor, rooms 1 and 2, without secondary offices. The investment management company is authorized by the NSC (currently the FSA) by Decision no. 275/13.02.2008, registered in the FSA Register under no. PJR05SAIR/320025 on 13.02.2008, phone: 0372.538.671, fax: 0372.007.694, office@patriafonduri.ro, www.patriafonduri.ro, set up for an indefinite period.

Fund's *depository* is BRD - Groupe Societe Generale SA, with registered office in Bucharest, 1-7 Ion Mihalache Blvd., registered at the Register of Commerce under no. J40/608/1991, sole registration code RO361579,

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registered in FSA Register under no. PJR10DEPR/400007, phone 021.200.83.75, fax 021.200.83.83, website www.brd.ro.

Fund's *auditor* is 3B Expert Audit SRL, with registered office in Bucharest, District 2, 114 Aurel Vlaicu Str., phone 021 211 7459, fax 021 211 7469, e-mail: 3bexpert@auditor.ro, registered in the Register of Commerce under no. J40/6669/1998, sole registration code RO10767770, member of the Romanian Chamber of Financial Auditors as per authorization no. 073/31.05.2001

2. Description of Fund's objectives

The objective of ETF BET Patria-Tradeville is to replicate the structure and performance of the main index of Bucharest Stock Exchange (BSE), BET. The Fund is a tradable UCITS part of open-end investment funds category.

The major difference versus traditional open-end investment funds lies in the option to trade fund units directly on the secondary market, on Bucharest Stock Exchange, this being the only way in which investors that are not authorized participants may buy or sell fund units. Authorized participants also have the option to subscribe and repurchase unit blocks on the primary market.

The Fund invests only in shares included in BET index and, to a lower extent, in bank deposits. The value of dividends distributed by portfolio companies is incorporated in the Fund's net asset.

Fund's investment strategy is to replicate BET index in full and directly (versus optimized and/or synthetic replication) and this entails investing the resources in the shares part of BET index so that compositional error does not exceed 15% in any circumstance. Compositional error is the sum of the differences between the weights of each BET index constituent share and the weights of those shares in the Fund's portfolio.

The main aspects impacting on the capacity of ETF BET Patria-Tradeville to fully replicate in full the performance of the reference index mainly relate to legal restrictions on the investment structure of a tradable UCITS and, on a secondary level, to factors like: Fund's management and operation costs (as described in the Fund's Prospectus), applications for Fund units subscription or repurchase (in the form of UB) that trigger changes to the portfolio, existence of shares with very low weights in BET index structure, shares with low liquidity and/or free-float being included in BET index, BET index rules on no adjustment for dividends, need to reinvest dividends, corporate events of BET Index constituents (such as additional splits, consolidations, share capital increases etc.), changes occurred in the structure of BET index (elimination, replacement and/or addition of new constituents) and others.

In accordance with the provisions of article 13 of Delegated Regulation (EU) 2365/2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, the investment management company informs the investors that, during the first semester of 2023, it did not perform securities financing transactions (did not grant securities loans and did not pledge any related collateral) and did not use total return swap instruments.

3. Macroeconomic evolutions in the first semester of 2023

The main macroeconomic evolutions registered in Romania in the first semester of 2023 are presented below:

- Unemployment rate stood at 5.5% in May, a level confirming the stabilization trend of this ratio at around 5.5-5.6% this year.
- Disinflation continued in the second quarter of 2023, as the annual inflation rate reached 10.3% in June from 14.5% in March. Prices for food goods increased by 17.88%, non-food goods by 4.84%, and services by 11.5%. CORE 3 basis annual rate dropped only to 13.5% in June, from the maximum of 15.1% registered in February 2023. National Bank of Romania (NBR) reviewed upward the inflation forecast for the end of this year, at 7.1%, but kept the estimated 4.2% for the end of 2024.
- Net salary gains increased by 1.6% in May versus April. This was triggered by the increase in basic salaries, increments and bonuses.
- The volume of construction works increased by 11.3% in the first five months of 2023, similar to the same period of 2022. This increase was visible for all types of constructions, while residential ones increased by 10.3%, non-residential ones by 12.1% and engineering ones by 17.1%.
- Industrial activity continue to deteriorate in Q2 2023, for the fourth consecutive quarter. The monthly average volume of industrial production of April-May dropped by 1.5% versus Q1. Industrial production was very weak in the first five months of 2023 with a volume by 4.7% lower than in the same period of 2022.
- Retail sales volumes dropped sharply in April, by 3.7% versus March. This decrease was registered in all three segments: sale of food good dropped by 2.5%, sales of non-food goods by 2.8% and those of fuel by 6.3%. Retail sales volume in April this year was also by 1.6% lower than the level of April last year.
- The National Institute of Statistics (NIS) reviewed upwards Romania's economic growth in Q1 2023, from 0.1% to 0.2%, versus Q4 of 2022. Furthermore, NIS reviewed upwards the economic growth per calendar year, from 2.3% to 2.4%. European Commission estimates a higher growth for Romania's economy. Romania's gross domestic product will increase by 3.2% in 2023, an upward review versus 2.5%, the level included in the economic forecasts of last year's winter.

Source: National Institute of Statistics, NBR, Eurostat.

4. Fund's performance

ETF BET Patria – Tradeville had a very good performance in Q1 of the current year. Thus, the fund had a return of +8.69% (calculated as performance of a fund unit) during this period, versus a return of +7.03% on BET index. The fund unit return in the last three years (30.06.2020 – 30.06.2023) was +62.12%. With regard to the Fund's trading price on Bucharest Stock Exchange, it obtained a return of +9.06% in the first six months of the current year and of +276.90% since the Fund's launch until 30.06.2023.

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Fund's performance of the past years, calculated based both on NAVPS and the trading price on the BSE, are as follows:

Performance	ETF NAVPS	ETF price on BSE	BET index
31.12.2022 – 30.06.2023	+8.69%	+9.06%	+7.03%
2022	-3.71%	-2.66%	-10.70%
2021	+36.22%	+36.69%	+33.20%
2020	+1.44%	+1.07%	-1.72%
2019	+42.88%	+41.10%	+35.13%
Since listing * until 30.06.2023	+273.27%	+276.90%	+159.09%

Source: Patria Asset Management SA, BVB.ro

*measured from the first trading day on BSE, 29.08.2012

The evolution of the fund unit's value since the fund's set-up until 30.06.2023 is presented below:



The evolution of ETF BET Patria - Tradeville in the first half of 2023 was closely linked to certain international events, as well as to the domestic and foreign macroeconomic context. During the first semester of 2023, the Romanian capital market registered a moderately-positive performance on the back of the continuous disinflation process and stabilization of treasury bills returns. During the specified period, BET stock exchange index recorded a performance of +7.03%, versus +9.98% for BET-TR, +12.47% for BET-NG and +6.42% for BET-XT. The performance of certain regional or international indices was of +14.98% for WIG20 (Poland), +15.96% for Eurostoxx 50 (Europe) and +15.91% for S&P500 (USA) during the period under review.

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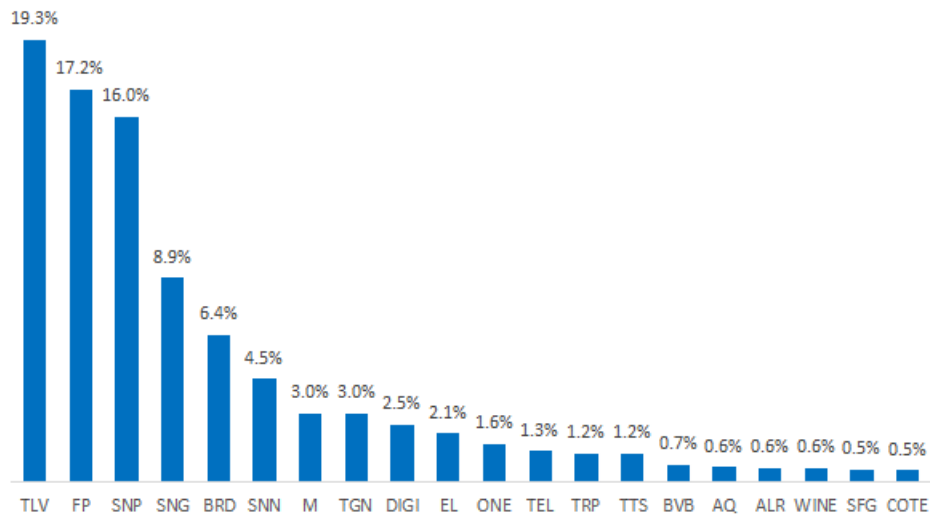


In general, Romanian stock exchange indices had a lower volatility as compared to the previous year, with investors rather focused on the economic evolution of listed companies while the geopolitical risk ranked second. Shares of energy companies continued to have a good performance, backed by the consistent dividends distributed and positive financial results. On the other end, banking shares also had a positive evolution but lower than BET index, with no dividends to distribute out of 2022 profit. The second part of June 2023 witnessed the start of the initial public offering of SPEEH Hidroelectrica SA, one of the most expected issuers on the Bucharest Stock Exchange and, at the same time, the largest public offering of shares on the European markets in the current year.

Fund's replication error, defined as the difference between the marketability of the Fund's portfolio and the profitability of BET index was of 3.33% as of 30.06.2023. Compositional error, being the sum of the differences between the weights of each unit of BET index and the weights of those units in the Fund's portfolio, had an average level of 1.16% in the first six months of 2023. Price error, being the difference between the Fund's return calculated on the basis of stock exchange prices and the annual return on BET index, registered a level of 4.59% at 30.06.2023.

5. Structure of the Fund's assets

The structure of the Fund's share portfolio as of 30.06.2023 is presented below:



Cash accounted for 8.39% of the Fund's asset as of 30.06.2023. This higher than normal weight was due to the preparation of the funds needed for purchasing SPEEH Hidroelectrica SA shares after the listing of this issuer on the BSE.

6. Fund's development

The main indicators of the Fund recorded as of 30.06.2023 are as follows:

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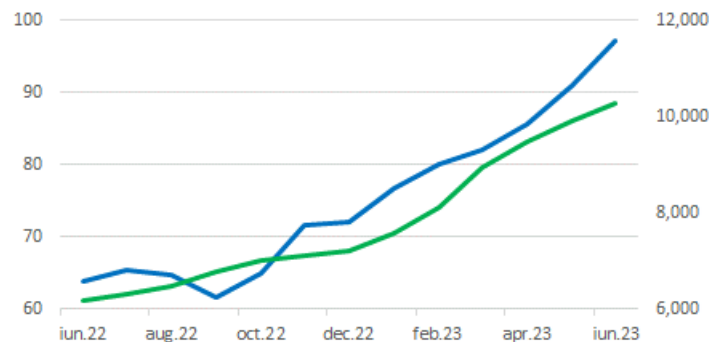
	30.06.2023	30.06.2022	Variation (%)
Net asset value per share (RON)	18.9308	18.0408	+4.93%
Net asset (RON)	97,115,075.33	63,846,310.96	+52.11%
Number of investors	10,271	6,188	+65.98%

Fund's net asset as of 30 June 2023 was RON 97,115,075.33, as compared to RON 72,107,351.89 at the end of 2022 (+35%) and RON 63,864,310.96 at the end of June 2022 (+52%). For comparison purposes, the assets of all Romanian open-end investment funds grew by only 4.97% in the first six months of the current year and *dropped* by 7.30% during the period 30 June 2022 – 30 June 2023.

Number of ETF BET Patria – Tradeville fund units issued and outstanding as of 30 June 2023 reached 5,130,000 versus 4,140,000 at 31 December 2022 and 3,540,000 at 30 June 2022.

There were 10,271 investors in the Fund as of 30 June 2023, as compared to 7,217 at 31 December 2022 (+42%) and 6,188 at 30 June 2022 (+66%).

The monthly evolution of the number of investors in the fund (in green) and of the fund's total assets (in blue, in million RON) is presented below:



The Fund carries out business based on the going concern principle.

7. Financial information

The Fund prepared the financial statements as of 30 June 2023 in accordance with FSA Rule no. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector. The rule sets out the obligation of open-end investment funds to elaborate, starting with 2015 financial year, annual financial statements according to International Financial Reporting Standards, obtained by restating the information included in the annual trial balance prepared based

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on accounting records kept in accordance with Accounting Regulations compliant with Directive IV of the EEC, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority.

Out of investment activities, during the first semester of the current year, the Fund registered a net profit from securities of RON 5,289,659, dividend income of RON 2,372,272, interest income of RON 21,666. Expenses with commissions, fees and contributions amounted to RON 771,978. The net result registered by the Fund during the reported period was a profit of RON 6,911,619.

As compared to the end of last year, the equity account increased from RON 20,700,000 to RON 25,650,000, due to subscriptions made during the year.

The Fund's net asset value as of 30 June 2023 calculated according to International Financial Standards, as of 30 June 2023, was RON 97,113,999, versus RON 72,106,275 at the end of 2022.

1. Asset solvency (equity / total liabilities) = $97,113,999/97,252,342 = 0.998$
2. Current ratio (current assets/current liabilities) = $97,252,343/138,344 = 702.97$
3. Debt ratio (total debt / total assets) = $138,344/97,252.343 = 0.001$
4. Net worth (total assets – total debt) = $97,252,343 – 138,344 = 97,113,999$ RON

8. Assets and liabilities as of 30 June 2023

The status assets and liabilities, together with the detailed breakdown of investments as of 30 June 2023, reported as laid down in FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and of the depositaries of undertakings for collective investment in transferable securities, are an integral part of this report and included in Annexes 1 and 2.

The net asset value calculated in accordance with this Regulation, as of 30 June 2023, was RON 97,115,076.

According to the applicable law, assets are valued per categories of investments, and the fund's liabilities (expenses incurred with management fee, deposit and custody fee, BSE listing fees, registry fees, audit fees, commissions due to the FISC, banking fees and taxes payable to FSA, as well as the amounts due as payment for the redeemed fund units, but not received by the authorized participant requesting the respective redemptions) are booked separately.

During the first half year of 2023, the investment management company prepared the weekly reports having the form set out in FSA Regulation no. 9/2014 and sent them to FSA in due time.

The half-yearly financial statements as of 30.06.2023 have not been audited.

9. Risk management

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The net asset value of ETF BET Patria-Tradeville Fund will be impacted by the changes occurring on the financial and capital markets, as well as by the nature of investments made by the manager. Such changes may occur due to several factors, including the country's economic and political condition, international relations and others. There is no assurance that the Fund's strategy will always result in a higher net asset. The effectiveness of results is not dependent on the manager's investment skill.

As a consequence, the Fund may be affected by risks such as market risk, investment risk, return risk, reinvestment risk. There is also the legal risk, when an abrupt change in the law impacts on the Fund's return and operating conditions.

Market risk. In Romania, the market economy is still under transition and there is uncertainty as to the possible direction of politics and economic development in the future. The uncertainty about the political, legal and tax environment including possible adverse changes may have a material impact on the entity's capacity to operate on the market.

Market risk refers to the risk of dropping market prices in general or for a specific category of items of the fund's asset and the direct impact on the fund unit price. The main goal when managing market risk is the management and control of exposures to market risk within acceptable parameters, with a view to optimize return.

Fund's investment policy is based on investing the cash in shares that are part of BET index. BSE Index Commission – formed of experienced capital market professionals – sets out rules regarding the indices developed by BSE, decides the composition of BET index, makes adjustments due to corporate events and notifies the public of any amendments or events concerning BES indices. The manager of ETF BET Patria-Tradeville monitors the decisions made by the Commission.

Fund's investment strategy is to replicate in full (as opposed to optimized replication) and sets out the investment of financial resources in BET index constituents, so that compositional error is lower than 15%.

Investment risk. Investment risk is the risk generated by an inefficient asset management or by reasons independent from the manager's strategy (market risk).

Fund's net asset value will be impacted by the changes occurring on the financial and capital markets, as well as by the nature of investments made by the manager. Such changes may occur due to several factors, including the country's economic and political condition, international relations and others.

There is no assurance that the Fund's strategy will always result in a higher net asset. The Fund is subject to risk and effectiveness of results is not dependent only on the manager's investment skill.

Price risk. Price risk is derived from the market fluctuations in the price of the shares included in the Fund's portfolio. For the purposes of covering the price risk, the fund adopts a policy to diversify the portfolio according to BET index structure, by holding shares with several issuers, part of different industries, some of them independent from others.

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Reinvestment risk. Reinvestment risk is the risk to obtain low or negative returns (such as the risk of a steep decrease of the capital market, risk of changes in market interest rates, inflation risk and foreign currency risk, lower dividend for shares etc.).

10. Important events after the reporting period

On 12.07.2023 Bucharest Stock Exchange included SPEEH Hidroelectrica SA (H2O) in BET, BET-TR, BET-TRN, BET-XT, BET-XT-TR, BET-XT-TRN, BET-BK, BET-NG and BET Plus indices; this was also the first trading day of this company on the regulated market. H2O share had as reference price the price set in the initial public offering (IPO). On the same occasion and starting on the same date, the company Alro SA (ALR) was excluded from BET, BET-TR and BET-TRN indices.

Annexes

This report is supplemented by the following annexes:

- Annex 1: Statement of assets and liabilities at 30 June 2023
- Annex 2: Detailed breakdown of investments at 30 June 2023
- Annex 3: Statement of assets, liabilities and equity at 30 June 2023
- Annex 4: Statement of income and expenses at 30 June 2023

19.08.2023

Board of Directors of SAI Patria Asset Management SA

Pasol Razvan Florin

President of the Board of Directors



SAI: S.A.I. Patria Asset Management SA

Decizie autorizare: 275/13.02.2008 Cod inscriere: PJR05SAIR/320025
 CUI: 22227862 Inregistrare ONRC: J40/21078/2017
 Capital social: 1773600 Adresa: Sos PIPERA nr.42 et.10 Bucuresti Sector 2

ETF BET Patria-Tradeville Open-end investment fund

Authorization decision: 606/09.07.2012
 Registration code: CSC06FDIR/400080

Statement of assets and liabilities during the period 01.01.2023 - 30.06.2023

Item name	Start of reporting period				End of reporting period				Difference (RON)
	% of net asset	% of total asset	Currency (RON)	RON	% of net asset	% of total asset	Currency (RON)	RON	
I Total assets			72219072.59	72219072.59			97253419.66	97253419.66	25,034,347.07
II Total liabilities			114899.26	114899.26			138344.33	138344.33	23,445.07
1. Transferable securities and money market instruments	99.710638%	99.552000%	71895531.02	71895531.02	91.735572%	91.605077%	89089070.24	89089070.24	17,193,539.22
1.1. Transferable securities and money market instruments admitted or traded on a regulated market in RO	99.710638%	99.552000%	71895531.02	71895531.02	91.735572%	91.605077%	89089070.24	89089070.24	17,193,539.22
1.1.1. Shares traded in the last 30 days	99.710638%	99.552000%	71895531.02	71895531.02	91.735572%	91.605077%	89089070.24	89089070.24	17,193,539.22
10. Other assets, out of which	-0.908601%	-0.907156%	-655139.33	-655139.33	0.952508%	0.951153%	925029.23	925029.23	1,580,168.56
10.3. Transactions/amounts under settlement, out of which:	-0.934324%	-0.932837%	-673686.26	-673686.26	0.944235%	0.942892%	916994.93	916994.93	1,590,681.19
10.3.1. Amounts for the settlement of buy transactions	-0.934324%	-0.932837%	-673686.26	-673686.26	0.000000%	0.000000%	0	0	673,686.26
10.3.2. Amounts for the settlement of sell transactions	0.000000%	0.000000%	0	0	0.944235%	0.942892%	916994.93	916994.93	916,994.93
10.6 Advance payments	0.025722%	0.025681%	18546.93	18546.93	0.008273%	0.008261%	8034.3	8034.3	-10,512.63
4. Bank deposits	1.357315%	1.355156%	978680.9	978680.9	7.332173%	7.321743%	7120644.99	7120644.99	6,141,964.09
4.1. Bank deposits with credit institutions in RO	1.357315%	1.355156%	978680.9	978680.9	7.332173%	7.321743%	7120644.99	7120644.99	6,141,964.09
9. Dividends and other receivables	0.000000%	0.000000%	0	0	0.122201%	0.122027%	118675.2	118675.2	118,675.20
9.1. Dividends to be collected	0.000000%	0.000000%	0	0	0.122201%	0.122027%	118675.2	118675.2	118,675.20
I Total assets			72219072.59	72219072.59			97253419.66	97253419.66	25,034,347.07
II Total liabilities			114899.26	114899.26			138344.33	138344.33	23,445.07
12. FUND'S EXPENSES (liabilities balance)	0.159352%	0.159098%	114899.26	114899.26	0.142454%	0.142251%	138344.33	138344.33	23,445.07
12.1. Expenses for the payment of fees due to the IMC	0.105662%	0.105494%	76186.44	76186.44	0.095657%	0.095521%	92897.43	92897.43	16,710.99
12.10. CD Register fee	0.000031%	0.000031%	22.7	22.7	0.000701%	0.000700%	681	681	658.30
12.11 BSE license fee	0.000066%	0.000066%	47.67	47.67	0.001473%	0.001470%	1430.1	1430.1	1,382.43
12.2. Expenses for the payment of commissions due to the depository	0.030486%	0.030438%	21981.91	21981.91	0.028161%	0.028121%	27348.25	27348.25	5,366.34
12.3. Expenses for the payment of commissions due to FSA	0.008053%	0.008040%	5806.42	5806.42	0.007800%	0.007789%	7575	7575	1,768.58
12.4. Expenses on commissions due to intermediaries	0.002429%	0.002426%	1751.7	1751.7	0.001888%	0.001886%	1833.99	1833.99	82.29
12.8. Expenses on financial audit	0.012587%	0.012567%	9075.96	9075.96	0.005957%	0.005948%	5784.76	5784.76	-3,291.20
12.9. BSE listing fee	0.000037%	0.000037%	26.46	26.46	0.000817%	0.000816%	793.8	793.8	767.34
III Net asset value (I - II)			72104173.33	72104173.33			97115075.33	97115075.33	25,010,902.00

Statement of net asset value

Item name	As of 30.06.2023	As of 01.01.2023	Difference
Net asset value	97,115,075.33	72,104,173.33	25,010,902.00
Number of fund units/shares outstanding	5,130,000.00	4,140,000.00	990,000.00

Net asset value	18.9308	17.4165	1.5143
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S.A.I. Patria Asset Management S.A

General Manager
Razvan Florin PASOL

Manager Internal Control
Adrian CIORTAN

ETF BET Patria-Tradeville Open-end investment fund – DETAILED STATEMENT OF INVESTMENTS ON 30.06.2023

I. Transferable securities admitted or traded on a regulated market or on an alternative trading system in Romania

1. Shares traded during the last 30 trading days (working days)

Issuer	Share symbol	ISIN Code	Date of last trading session	No. of shares held	Nominal value	Value per share	Total value	Weight in issuer's share capital	Weight in total asset of UCITS
					RON	RON	RON	%	%
ALRO SA	ALR	ROALROACNOR0	30-Jun-23	355,961.00	0.5000	1.6350	581,996.24	0.050%	0.598%
AQUILA PART PROD COM	AQ	RO7066ZEA1R9	30-Jun-23	848,294.00	0.1500	0.7060	598,895.56	0.071%	0.616%
BRD	BRD	ROBRDBACNOR2	30-Jun-23	472,732.00	1.0000	13.2200	6,249,517.04	0.068%	6.426%
BURSA DE VALORI BUCURESTI	BVB	ROBVBAACNOR0	30-Jun-23	13,949.00	10.0000	50.0000	697,450.00	0.173%	0.717%
CONPET SA PLOIESTI	COTE	ROCOTEACNOR7	30-Jun-23	6,233.00	3.3000	72.8000	453,762.40	0.072%	0.467%
DIGI COMMUNICATIONS N.V.	DIGI	NL0012294474	30-Jun-23	70,255.00	0.0496	34.3000	2,409,746.50	0.010%	2.478%
ELECTRICA SA	EL	ROELECACNOR5	30-Jun-23	238,469.00	10.0000	8.5000	2,026,986.50	0.069%	2.084%
FONDUL PROPRIETATEA SA	FP	ROFPTAACNOR5	30-Jun-23	8,578,087.00	0.5200	1.9460	16,692,957.30	0.138%	17.164%
MEDLIFE SA	M	ROMEDLACNOR6	30-Jun-23	163,071.00	0.2500	17.7000	2,886,356.70	0.123%	2.968%
One United Properties	ONE	ROJ8YZPDHWW8	30-Jun-23	1,680,404.00	0.2000	0.9350	1,571,177.74	0.045%	1.616%
Sphera Franchise Group	SFG	ROSFPGACNOR4	30-Jun-23	26,881.00	15.0000	18.0500	485,202.05	0.069%	0.499%
S.N.G.N. ROMGAZ S.A.	SNG	ROSNGNACNOR3	30-Jun-23	195,798.00	1.0000	44.2500	8,664,061.50	0.051%	8.909%
S.N. NUCLEARELECTRICA S.A.	SNN	ROSNNEACNOR8	30-Jun-23	97,731.00	10.0000	44.6000	4,358,802.60	0.032%	4.482%
Petrom Bucuresti	SNP	ROSNPPACNOR9	30-Jun-23	31,065,036.00	0.1000	0.5000	15,532,518.00	0.050%	15.971%
Transelectrica S.A.	TEL	ROTELACNOR9	30-Jun-23	51,142.00	10.0000	25.2000	1,288,778.40	0.070%	1.325%
TRANSGAZ SA	TGN	ROTGNTACNOR8	30-Jun-23	163,136.00	10.0000	17.6400	2,877,719.04	0.087%	2.959%
Banca Transilvania Cluj	TLV	ROTLVAACNOR1	30-Jun-23	906,302.00	10.0000	20.7400	18,796,703.48	0.128%	19.328%
TERAPLAST SA	TRP	ROTRPLACNOR7	30-Jun-23	2,264,195.00	0.1000	0.5200	1,177,381.40	0.104%	1.211%
Transport Trade Services	TTS	ROYCRRK66RD8	30-Jun-23	72,593.00	1.0000	15.9500	1,157,858.35	0.121%	1.191%
Purcari Wineries Public Company	WINE	CY0107600716	30-Jun-23	55,564.00	0.0496	10.4600	581,199.44	0.139%	0.598%
Total							89,089,070.24		91.605%

13. Amounts under settlement for transferable securities admitted or traded on a regulated market or an alternative trading system in Romania

Issuer	Type of transferable security	Symbol	ISIN Code	Unit value	No. of units traded	Total value	Weight in the share capital of the issuer/total bonds of an issuer	Weight in total asset of UCITS
				RON		RON	%	%
ALRO SA	share	ALR	ROALROACNOR	1.6500	5,400.0000	8,910.0000	-0.001%	0.009%
BRD	share	BRD	ROBRDBACNOR	13.3976	6,969.0000	93,368.1600	-0.001%	0.096%
BURSA DE VALORI BUCURESTI	share	BVB	ROBVBAACNOR	49.4000	280.0000	13,832.0000	-0.003%	0.014%
DIGI COMMUNICATIONS N.V.	share	DIGI	NL0012294474	34.6056	466.0000	16,126.2000	0.000%	0.017%
ELECTRICA SA	share	EL	ROELECACNOR	8.5200	4,700.0000	40,044.0000	-0.001%	0.041%
FONDUL PROPRIETATEA SA	share	FP	ROFPTAACNOR	1.9500	39,800.0000	77,610.0000	-0.001%	0.080%

Clasificare: UZ INTERN

Sphera Franchise Group	share	SFG	ROSFGPACNOR	18.1000	550.0000	9,955.0000	-0.001%	0.010%
TERAPLAST SA	share	TRP	ROTRPLACNOR	0.5247	46,400.0000	24,346.8000	-0.002%	0.025%
Transelectrica S.A.	share	TEL	ROTELACNOR	25.3000	635.0000	16,065.5000	-0.001%	0.017%
TRANSGAZ SA	share	TGN	ROTGNTACNOR	18.3600	3,300.0000	60,588.0000	-0.002%	0.062%
Transport Trade Services	share	TTS	ROYCRRK66RD	15.9500	1,500.0000	23,925.0000	-0.003%	0.025%
MEDLIFE SA	share	M	ROMEDLACNOR	17.8251	1,042.0000	18,573.8000	-0.001%	0.019%
One United Properties	share	ONE	ROJ8YZPDHWW	0.9432	233,300.0000	220,052.2200	-0.006%	0.226%
Petrom Bucuresti	share	SNP	ROSNPPACNOR	0.5021	203,671.0000	102,264.6500	0.000%	0.105%
Purcari Wineries Public Company	share	WINE	CY0107600716	10.6400	1,100.0000	11,704.0000	-0.003%	0.012%
S.N. NUCLEARELECTRICA S.A.	share	SNN	ROSNNEACNOR	45.8000	487.0000	22,304.6000	0.000%	0.023%
S.N.G.N. ROMGAZ S.A.	share	SNG	ROSNNGACNOR	44.9500	3,500.0000	157,325.0000	-0.001%	0.162%
Total						916,994.9300		0.942%

IX. Available in current and cash accounts

1. Available in current accounts and cash in RON

Bank name	Current value	Weight in total asset of UCITS
	lei	%
BRD	0.00	0.000%
BRD GSG	0.00	0.000%
Total	0.00	0.000%

X. Bank deposits

1. Bank deposits denominated in RON

Bank name	Date of establishment	Maturity date	Interest rate	Initial value	Daily increase	Cumulative interest	Total value	Weight in total asset of UCITS
			%	RON	RON	RON	RON	%
BRD GSG	30-Jun-23	3-Jul-23	4.80%	7,120,644.99	949.42	0.00	7,120,644.99	7.322%
Total							7,120,644.99	7.322%

XV. Dividends or other rights to receive

1. Dividends receivable

Issuer	Share symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount receivable	Weight in total asset of UCITS
				RON	RON	%
TRANSGAZ SA	TGN	27-Jun-23	169,536.00	0.7000	118,675.20	0.122%
Total					118,675.20	0.122%

Clasificare: UZ INTERN

Prepared by S.A.I. Patria Asset Management SA

**General Manager
Razvan Florin PASOL**

**Manager Internal Control
Adrian CIORTAN**

Annex no. 3

**STATEMENT OF ASSETS, LIABILITIES AND EQUITY FOR UNDERTAKINGS FOR COLLECTIVE INVESTMENTS THAT WERE
NOT ESTABLISHED BASED ON ARTICLES OF ASSOCIATION
as of 30 June 2023**

(Code 10)

- lei-

Item name	Row no.	Balance at:	
		Beginning of the year	End of reporting period
A	B	1	2
A. NON CURRENT ASSETS (row 02)	1	0.00	0.00
I. FINANCIAL ASSETS (acc. 265 + 267)	2	0.00	0.00
B. CURRENT ASSETS (row 04 + 05 + 06)	3	72,873,012.00	97,244,309.00
I. RECEIVABLES (acc. 409 + 411 + 413 + 446* + 452 + 461 + 473* + 5187)	4	0.00	1,035,670.00
II. SHORT TERM INVESTMENTS (acc. 5031 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5113 + 5114)	5	71,895,531.00	89,089,070.00
III. CASH AND BANK ACCOUNTS (acc. 5112 + 5121 + 5124 + 5125 + 5311 + 5314)	6	977,481.00	7,119,569.00
C. ACCRUED EXPENSES (acc. 471) out of which:	7	21,548.00	8,034.00
Amounts to be resumed within one year (from acc. 471)	8	0.00	0.00
Amounts to be resumed within more than one year (from acc. 471)	9	0.00	0.00
D. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR (acc. 419 + 401 + 408 + 403 + 452** + 167 + 168 + 269 + 446** + 462 + 473** + 509 + 5191 + 5192 + 5198 + 5186)	10	788,285.00	138,344.00
E. NET CURRENT ASSETS, NET CURRENT LIABILITIES RESPECTIVELY (row 03 + 08-10-15)	11	72,084,727.00	97,105,965.00
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 01 + 09 + 11)	12	72,084,727.00	97,105,965.00
G. LIABILITIES: AMOUNTS DUE WITHIN MORE THAN ONE YEAR (ct. 419 + 401 + 408 + 403 + 452** + 167 + 168 + 269 + 446** + 462 + 473** + 509 + 5186 + 5191 + 5192 + 5198)	13	0.00	0.00
H. DEFERRED INCOME (acc. 472) out of which:	14	0.00	0.00
Amounts to be recognised within one year (from acc. 472)	15	0.00	0.00
Amounts to be recognised in more than one year (from acc. 472)	16	0.00	0.00
I. CAPITAL AND RESERVES			
I. CAPITAL - capital related to fund units (acc. 1017)	18	20,700,000.00	25,650,000.00
II. ISSUE PREMIUMS - issue premiums related to fund units (acc. 1045)	19	53,092,358.00	64,552,380.00
III. RESERVES - reserves (acc. 106)	20	0.00	0.00
IV. RETAINED EARNINGS (acc. 117)			
Balance C	21	0.00	0.00
Balance D	22	0.00	0.00
V. Profit (loss) for the period (acc. 121)			
Balance C	23	0.00	6,911,619.00
Balance D	24	1,686,083.00	0.00
- Profit (loss) distribution (acc. 129)	25	0.00	0.00
TOTAL EQUITY (row 18 + 19 + 20 + 21-22 + 23-24-25)	26	72,106,275.00	97,113,999.00

Director,

Name and surname
PASOL RAZVAN FLORIN

Prepared by,

Name and surname MARINESCU MIRELA ANDREEA
Quality HEAD ACCOUNTANT
Registration number in
professional body [insert value]

Annex no. 4

**INCOME STATEMENT FOR UNDERTAKINGS FOR COLLECTIVE INVESTMENT
THAT WERE NOT ESTABLISHED BASED ON ARTICLES OF ASSOCIATION
as of 30 June 2023**

(Code 20)

- lei-

Indicator	Row no.	Values during the reporting period	
		Previous	Current
A	B	1	2
REVENUES -TOTAL (row 02 to 07)	1	47,778,418.00	51,915,239.00
1. Revenues from short term financial investments (acc. 761)	2	47,722,831.00	51,849,514.00
2. Revenues on disposal of financial investments (acc. 764)	3	48,663.00	44,059.00
3. Interest income (acc. 766)	4	6,924.00	21,666.00
4. Other financial revenues, including foreign exchange gains (acc. 765, acc. 767, acc. 768)	5	0.00	0.00
5. Fee and commission income (acc. 7047)	6	0.00	0.00
6. Other revenues (acc. 754, acc. 758)	7	0.00	0.00
EXPENSES -TOTAL (row 09 to 16)	8	47,565,882.00	45,003,620.00
7. Losses on disposal of financial investments (acc. 664)	9	1,572.00	5,212.00
8. Interest expense (acc. 666)	10	0.00	0.00
9. Other financial expenses, including foreign exchange losses (acc. 665, 667, 668)	11	47,011,234.00	44,226,430.00
10. Commissions and fees (acc. 622)	12	552,626.00	771,466.00
11. Bank commissions and similar charges (acc. 627)	13	450.00	512.00
12. Other third party services (acc. 623, acc. 628)	14	0.00	0.00
13. Other taxes, duties and similar expenses (acc. 635)	15	0.00	0.00
14. Other operating expenses (acc. 654, acc. 658)	16	0.00	0.00
PROFIT/(LOSS) FOR THE REPORTING PERIOD			
- profit (row 01-08)	17	212,536.00	6,911,619.00
- loss (row 08-01)	18	0.00	0.00

Director,

Name and surname
PASOL RAZVAN FLORIN

Prepared by,

Name and surname MARINESCU MIRELA ANDREEA
Quality HEAD ACCOUNTANT
Registration number in
professional body [insert value]