

## **Report on the management of ETF Energie PATRIA - TRADEVILLE (PTENGETF) Open-end Investment Fund in the 1st semester of 2023**

### **1. General information concerning the Fund**

ETF Energie Patria – Tradeville (the *Fund*) is the first sectorial ETF (*Exchange Traded Fund*) in Romania, its objective being to replicate the structure and performance of BET-NG index of Bucharest Stock Exchange (BSE) dedicated to energy and related utilities sector. The Fund offers any natural or legal person access to the most important companies in this sector traded on the BSE, being a modern and efficient alternative to benefit from the performance of the most important Romanian shares of energy and related utilities industry. The Fund is traded on Bucharest Stock Exchange under the symbol PTENGETF and fund units may be purchased and sold via any intermediary authorized to perform trading on the BSE. ETF Energie Patria – Tradeville was launched in 2023, and its trading on Bucharest Stock Exchange started on 22.02.2023.

The Fund was established as a partnership without legal status. It is registered in FSA register under no. CSC06FDIR/4000128, was authorized by FSA Decision no. 2/12.01.2023 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, 10<sup>th</sup> 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 PTENGETF. 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, 10<sup>th</sup> 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, was 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.

## SAI Patria Asset Management SA

Sos. Pipera nr. 42, et. 10, camerele 1 si 2, Bucuresti  
Tel: 0372.538.671, Fax: 0372.007.694  
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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, 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 Energie Patria-Tradeville is to replicate the structure and performance of BET-NG index of Bucharest Stock Exchange dedicated to energy and related utilities sector. 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-NG 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-NG index in full and directly (versus optimized and/or synthetic replication) and this entails investing the resources in the shares included in the 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-NG index constituent share and the weights of those shares in the Fund's portfolio.

The main aspects impacting on the capacity of ETF Energie Patria-Tradeville to fully replicate 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-NG index, BET-NG index rules on no adjustment for dividends, need to reinvest dividends, corporate events of BET-NG index constituents (such as additional splits, consolidations, share capital increases etc.), changes occurred in the structure of BET-NG 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

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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 continued 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 Energie Patria – Tradeville was launched on 07.02.2023, and the Fund's first trading day on Bucharest Stock Exchange was 22.02.2023. The Fund had a return of +6.37% (calculated as performance of a fund unit) from its launch until 30.06.2023. With regard to the Fund's trading price on Bucharest Stock Exchange, it obtained a return of +6.60% from Fund's first trading day until 30.06.2023 versus a return of +4.38% on BET-NG index in the same period.**

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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 Energie 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.

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-NG index was of 2.13% as of 30.06.2023. Compositional error, being the sum of the differences between the weights of each unit of BET-NG index and the weights of those units in the Fund's portfolio, had an average level of 10.70% in the same period. Price error, being the difference between the Fund's return calculated on the basis of stock exchange prices and the annual return on BET-NG index, registered a level of 2.22% at 30.06.2023.

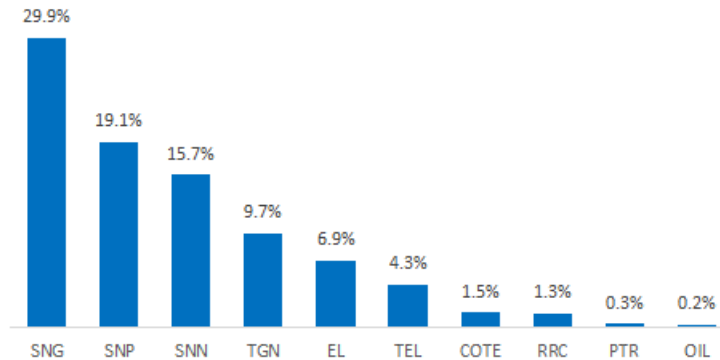
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### 5. Structure of the Fund's assets

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



Cash accounted for 11.15% of the Fund's asset as of 30.06.2023. This relatively high weight is determined by legal restrictions regarding the investment structure of a tradable UCITS.

### 6. Fund's development

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

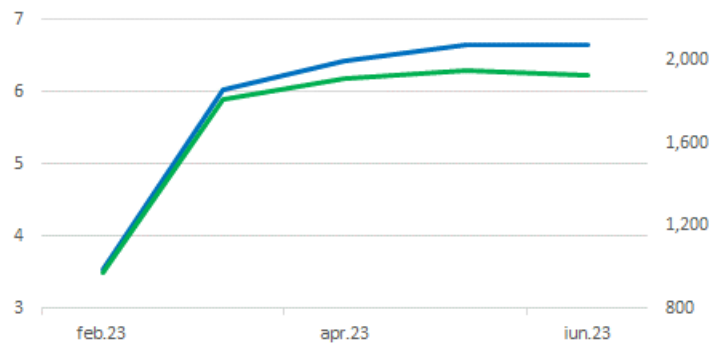
	30.06.2023
Net asset value per share (RON)	5.3187
Net asset (RON)	6,648,334.31
Number of investors	1,926

ETF Energie Patria – Tradeville was launched on 07.02.2023, and the Fund's first trading day on Bucharest Stock Exchange was 22.02.2023. Fund's net asset as of 30 June 2023 was RON 6,640,334.31. Number of ETF Energie Patria – Tradeville fund units issued and outstanding as of 30 June 2023 reached 1,250,000, and the number of investors in the fund as of the same date was 1,926.

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

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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 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 149,100, dividend income of RON 239,515, interest income of RON 11,348. Expenses with commissions, fees and contributions amounted to RON 62,146. The net result registered by the Fund during the reported period was a profit of RON 337,817.

As compared to the end of last year, the equity account increased to RON 6,250,000, due to subscriptions made during the year.

1. Asset solvency (equity / total liabilities) =  $6,648,334/6,663,394 = 0.997$
2. Current ratio (current assets/current liabilities) =  $6,663,394/15,060 = 442.45$
3. Debt ratio (total debt / total assets) =  $15,060/6,663,394 = 0.002$
4. Net worth (total assets – total debt) =  $6,663,394 – 15,060 = 6,648,334$  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

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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 6,648,334.

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

The net asset value of ETF Energie 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-NG index. BSE Index Commission – formed of experienced capital market professionals – sets out rules regarding the indices developed by BSE, decides the composition of BET-NG index, makes adjustments due to corporate events and notifies the public of any amendments or events concerning BSE indices. The manager of ETF Energie Patria-Tradeville monitors the decisions made by the Commission.

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Fund's investment strategy is to replicate in full (as opposed to optimized replication) and sets out the investment of financial resources in BET-NG 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-NG index structure, by holding shares with several issuers, part of different industries, some of them independent from others.

**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).

## 11. 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 Energie Patria-Tradeville Open-end investment fund

Authorization decision: 2/12.01.2023  
 Registration code: CSC06FDIR/400128

## 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	
<b>I Total assets</b>			<b>0</b>	<b>0</b>			<b>6663393.81</b>	<b>6663393.81</b>	<b>6,663,393.81</b>
<b>II Total liabilities</b>			<b>0</b>	<b>0</b>			<b>15059.5</b>	<b>15059.5</b>	<b>15,059.50</b>
1. Transferable securities and money market instruments	0.000000%	0.000000%	0	0	89.052386%	88.851124%	5920500.31	5920500.31	5,920,500.31
1.1. Transferable securities and money market instruments admitted	0.000000%	0.000000%	0	0	89.052386%	88.851124%	5920500.31	5920500.31	5,920,500.31
1.1.1. Shares traded in the last 30 days	0.000000%	0.000000%	0	0	89.052386%	88.851124%	5920500.31	5920500.31	5,920,500.31
10. Other assets, out of which	0.000000%	0.000000%	0	0	0.084670%	0.084479%	5629.14	5629.14	5,629.14
10.6 Advance payments	0.000000%	0.000000%	0	0	0.084670%	0.084479%	5629.14	5629.14	5,629.14
4. Bank deposits	0.000000%	0.000000%	0	0	10.699309%	10.675128%	711325.83	711325.83	711,325.83
4.1. Bank deposits with credit institutions in RO	0.000000%	0.000000%	0	0	10.699309%	10.675128%	711325.83	711325.83	711,325.83
9. Dividends and other receivables	0.000000%	0.000000%	0	0	0.390151%	0.389269%	25938.53	25938.53	25,938.53
9.1. Dividends to be collected	0.000000%	0.000000%	0	0	0.390151%	0.389269%	25938.53	25938.53	25,938.53
<b>I Total assets</b>			<b>0</b>	<b>0</b>			<b>6663393.81</b>	<b>6663393.81</b>	<b>6,663,393.81</b>
<b>II Total liabilities</b>			<b>0</b>	<b>0</b>			<b>15059.5</b>	<b>15059.5</b>	<b>15,059.50</b>
12. FUND'S EXPENSES (liabilities balance)	0.000000%	0.000000%	0	0	0.226515%	0.226003%	15059.5	15059.5	15,059.50
12.1. Expenses for the payment of fees due to the IMC	0.000000%	0.000000%	0	0	0.099653%	0.099428%	6625.26	6625.26	6,625.26
12.10. CD Register fee	0.000000%	0.000000%	0	0	0.002820%	0.002814%	187.5	187.5	187.50
12.11. BSE license fee	0.000000%	0.000000%	0	0	0.010324%	0.010301%	686.4	686.4	686.40
12.2. Expenses for the payment of commissions due to the depository	0.000000%	0.000000%	0	0	0.029188%	0.029122%	1940.53	1940.53	1,940.53
12.3. Expenses for the payment of commissions due to FSA	0.000000%	0.000000%	0	0	0.007806%	0.007789%	519	519	519.00
12.8. Expenses on financial audit	0.000000%	0.000000%	0	0	0.076723%	0.076550%	5100.81	5100.81	5,100.81
<b>III Net asset value (I - II)</b>			<b>0</b>	<b>0</b>			<b>6648334.31</b>	<b>6648334.31</b>	<b>6,648,334.31</b>

## Statement of net asset value

Item name	As of 30.06.2023	As of 01.01.2023	Difference
Net asset value	6,648,334.31	0.00	6,648,334.31
Number of fund units/shares outstanding	1,250,000.00	0.00	1,250,000.00
Net asset value	5.3187	0.0000	5.3187

## S.A.I. Patria Asset Management S.A

General Manager  
 Razvan Florin PASOL

Manager Internal Control  
 Adrian CIORTAN

## ETF Energie 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	%	%
CONPET SA PLOIESTI	COTE	ROCOTEACNOR7	30-Jun-23	1,348.00	3.3000	72.8000	98,134.40	0.016%	1.473%
ELECTRICA SA	EL	ROELECACNOR5	30-Jun-23	53,936.00	10.0000	8.5000	458,456.00	0.016%	6.880%
OIL Terminal	OIL	ROOILTACNOR9	30-Jun-23	95,664.00	0.1000	0.1125	10,762.20	0.003%	0.162%
Rompetrol Well Services	PTR	ROPESAACNOR0	30-Jun-23	33,155.00	0.1000	0.5300	17,572.15	0.012%	0.264%
Rompetrol Rafinare	RRC	ROPTRMACNOR5	30-Jun-23	1,047,275.00	0.1000	0.0845	88,494.74	0.004%	1.328%
S.N.G.N. ROMGAZ S.A.	SNG	ROSNGNACNOR3	30-Jun-23	44,990.00	1.0000	44.2500	1,990,807.50	0.012%	29.877%
S.N. NUCLEARELECTRICA S.A.	SNN	ROSNNEACNOR8	30-Jun-23	23,474.00	10.0000	44.6000	1,046,940.40	0.008%	15.712%
Petrom Bucuresti	SNP	ROSNPPACNOR9	30-Jun-23	2,550,862.00	0.1000	0.5000	1,275,431.00	0.004%	19.141%
Transelectrica S.A.	TEL	ROTSELACNOR9	30-Jun-23	11,413.00	10.0000	25.2000	287,607.60	0.016%	4.316%
TRANSGAZ SA	TGN	ROTGNTACNOR8	30-Jun-23	36,638.00	10.0000	17.6400	646,294.32	0.019%	9.699%
<b>Total</b>							<b>5,920,500.31</b>		<b>88.851%</b>

## 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%
<b>Total</b>	<b>0.00</b>	<b>0.000%</b>

## 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%	711,325.83	94.84	0.00	711,325.83	10.675%
<b>Total</b>							<b>711,325.83</b>	<b>10.675%</b>

**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
				lei	lei	%
Rompetro Well Services	PTR	21-Jun-23	33,155.00	0.0088	291.93	0.004%
TRANSGAZ SA	TGN	27-Jun-23	36,638.00	0.7000	25,646.60	0.385%
<b>Total</b>					<b>25,938.53</b>	<b>0.389%</b>

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)

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Item name	Row no.	Balance at:	
		Beginning of the year	End of reporting period
A	B	1	2
<b>A. NON CURRENT ASSETS (row 02)</b>	<b>1</b>	<b>0.00</b>	<b>0.00</b>
I. FINANCIAL ASSETS (acc. 265 + 267)	2	0.00	0.00
<b>B. CURRENT ASSETS (row 04 + 05 + 06)</b>	<b>3</b>	<b>0.00</b>	<b>6,657,765.00</b>
I. RECEIVABLES (acc. 409 + 411 + 413 + 446* + 452 + 461 + 473* + 5187)	4	0.00	25,939.00
II. SHORT TERM INVESTMENTS (acc. 5031 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5113 + 5114)	5	0.00	5,920,500.00
III. CASH AND BANK ACCOUNTS (acc. 5112 + 5121 + 5124 + 5125 + 5311 + 5314)	6	0.00	711,326.00
<b>C. ACCRUED EXPENSES (acc. 471) out of which:</b>	<b>7</b>	<b>0.00</b>	<b>5,629.00</b>
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
<b>D. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR (acc. 419 + 401 + 408 + 403 + 452** + 167 + 168 + 269 + 446** + 462 + 473** + 509 + 5191 + 5192 + 5198 + 5186)</b>	<b>10</b>	<b>0.00</b>	<b>15,060.00</b>
<b>E. NET CURRENT ASSETS, NET CURRENT LIABILITIES RESPECTIVELY (row 03 + 08-10-15)</b>	<b>11</b>	<b>0.00</b>	<b>6,642,705.00</b>
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 01 + 09 + 11)</b>	<b>12</b>	<b>0.00</b>	<b>6,642,705.00</b>
<b>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)</b>	<b>13</b>	<b>0.00</b>	<b>0.00</b>
<b>H. DEFERRED INCOME (acc. 472) out of which:</b>	<b>14</b>	<b>0.00</b>	<b>0.00</b>
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
<b>I. CAPITAL AND RESERVES</b>			
I. CAPITAL - capital related to fund units (acc. 1017)	18	0.00	6,250,000.00
II. ISSUE PREMIUMS - issue premiums related to fund units (acc. 1045)	19	0.00	60,517.00
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	337,817.00
Balance D	24	0.00	0.00
- Profit (loss) distribution (acc. 129)	25	0.00	0.00
<b>TOTAL EQUITY (row 18 + 19 + 20 + 21-22 + 23-24-25)</b>	<b>26</b>	<b>0.00</b>	<b>6,648,334.00</b>

**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)

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Indicator	Row no.	Values during the reporting period	
		Previous	Current
A	B	1	2
<b>REVENUES -TOTAL (row 02 to 07)</b>	<b>1</b>	<b>0.00</b>	<b>3,469,113.00</b>
1. Revenues from short term financial investments (acc. 761)	2	0.00	3,456,830.00
2. Revenues on disposal of financial investments (acc. 764)	3	0.00	935.00
3. Interest income (acc. 766)	4	0.00	11,348.00
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
<b>EXPENSES -TOTAL (row 09 to 16)</b>	<b>8</b>	<b>0.00</b>	<b>3,131,296.00</b>
7. Losses on disposal of financial investments (acc. 664)	9	0.00	408.00
<b>8. Interest expense (acc. 666)</b>	<b>10</b>	<b>0.00</b>	<b>0.00</b>
9. Other financial expenses, including foreign exchange losses (acc. 665, 667, 668)	11	0.00	3,068,742.00
10. Commissions and fees (acc. 622)	12	0.00	61,703.00
11. Bank commissions and similar charges (acc. 627)	13	0.00	443.00
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
<b>PROFIT/(LOSS) FOR THE REPORTING PERIOD</b>			
- profit (row 01-08)	<b>17</b>	<b>0.00</b>	<b>337,817.00</b>
- loss (row 08-01)	<b>18</b>	<b>0.00</b>	<b>0.00</b>

**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]