

Detailed statement of the investments on 31/12/2025

ANNEX 11

Net assets

3,385,011,664 lei

4,370,783,187 lei

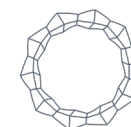
Total assets

3,634,982,408 lei

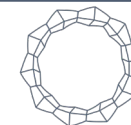
4,767,844,952 lei

Final data

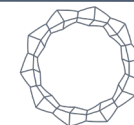
Name of the item	Beginning of the reporting period 31.12.2024				End of the reporting period 31.12.2025				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I. Total assets	0.0000	0.0000	1,033,406.71	3,633,949,001	0.0000	0.0000	869,531	4,766,975,421	1,133,026,419
1 Securities and money market instruments of which:	91.0847	84.8209	0.00	3,083,226,290	91.1450	83.5552	0	3,983,782,879	900,556,589
1.1 Securities and money market instruments admitted or traded within a trading venue in Romania, of which: shares, other securities assimilated to them (with mention of each category), bonds (by category of issuer), other debt securities (with mention by types and categories of issuer), other securities, money market instruments (by categories);	91.0847	84.8209	0.00	3,083,226,290	91.1450	83.5552	0	3,983,782,879	900,556,589
- Shares	91.0847	84.8209	0.00	3,083,226,290	91.1450	83.5552	0	3,983,782,879	900,556,589



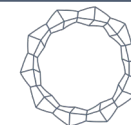
1.2	Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), other securities, money market instruments (by category);	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
1.3	Securities and money market instruments admitted to the official share of a stock exchange in a third country, which operates regularly and is recognized and open to the public, approved by A.S.F., of which: shares, other securities assimilated to them (with mention of each category), bonds (by issuer category), other debt securities (with mention by type and by issuer category), other securities, money market instruments (by category).	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
2	Newly issued securities	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



3	Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).	5.3863	5.0159	0.00	182,327,692	9.3337	8.5564	0	407,957,816	225,630,124
	- Shares not admitted to trading	5.3863	5.0159	0.00	182,327,692	9.3337	8.5564	0	407,957,816	225,630,124
	- Bonds not admitted to trading	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4	Bank deposits of which:	9.7405	9.0706	0.00	329,715,501	7.9446	7.2830	0	347,244,105	17,528,604
4.1	Bank deposits with credit institutions in Romania;	9.7405	9.0706	0.00	329,715,501	7.9446	7.2830	0	347,244,105	17,528,604
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5	Derivatives traded on a regulated market:	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5.1	Derivative financial instruments traded within a trading venue in Romania, by category;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5.2	Derivative financial instruments traded within a trading venue in a member state, by category;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5.3	Derivative financial instruments traded on a stock exchange in a third country, by category;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5.4	Derivative financial instruments traded outside the regulated	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



	markets, by instrument category.									
6	Current accounts and cash	0.0243	0.0226	8,017.71	815,137	0.0207	0.0190	2,908	903,779	88,642
7	Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
8	Equity interests of F.I.A./O.P.C.V.M.	0.2166	0.2017	1,025,389.00	6,306,357	0.2255	0.2067	866,623	8,988,613	2,682,256
9	Dividends or other rights receivable	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.9323	0.8682	0.00	31,558,024	0.4141	0.3796	0	18,098,229	-13,459,795
II.	Total liabilities	0.0000	0.0000	0.00	249,970,744	9.0836	8.3272	0	397,061,765	147,091,021
1	Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
2	Expenses for payment of fees due to the depositary	0.0017	0.0015	0.00	56,302	0.0000	0.0015	0	71,855	15,553
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4	Expenses on turnover fees and other banking services	0.0000	0.0000	0.00	703	0.0000	0.0000	0	463	-240
5	Interest expenses	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
6	Issuance expenses	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



7	Expenses with the payment of commissions/fees due to F.S.A.	0.0076	0.0071	0.00	257,201	0.0074	0.0056	0	324,612	67,411
8	Financial audit costs	0.0133	0.0123	0.00	448,629	0.0061	0.0056	0	265,290	-183,339
9	Other approved expenditure	0.0000	0.0003	0.00	0	0.0000	0.0000	0	0	0
10	Redemptions payable	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
11.	Other obligations	7.3621	6.8558	0.00	249,207,909	9.0693	8.3140	0	396,399,545	147,191,636
III.	Value of net assets (I-II)	0.0000	0.0000	1,033,406.71	3,383,978,257	0.0000	0.0000	869,531	4,369,913,656	985,935,398

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer



Statement of unit value of net assets on 31/12/2025

ANNEX 11

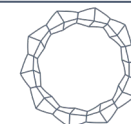
Running no.	Item name	31/12/2025	31/12/2024	Differences
1	Net asset value (of which broken down by class of fund units)	4,370,783,187	3,385,011,664	985,771,523
2	Number of fund units/shares outstanding (broken down by class of fund units)	388,005,750	428,142,639	-40,136,889
	- individuals;	210,494,714	204,619,571	5,875,143
	- legal persons.	177,511,036	223,523,068	-46,012,032
3	Unit value of net assets (broken down by class of fund units)	11.2647	7.9063	3.3584
4	Number of investors (broken down by fund unit classes), of which:	5,720,183	5,722,896	-2,713
	- individuals;	5,720,035	5,722,746	-2,711
	- legal persons.	148	150	-2

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Detailed statement of the investments on 31/12/2025

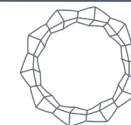
ANNEX 11

Total assets **4,767,844,952 lei**

I. Securities admitted or traded within a trading venue in Romania

1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>	<i>%</i>
1	ALTUR S.A.	ALT	30/12/2025	13,956,350	0.1000	0.0655	914,141	4.5602	0.0192
2	ANTIBIOTICE S.A.	ATB	30/12/2025	87,475,826	0.1000	2.4500	214,315,774	13.0301	4.4950
3	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30/12/2025	27,555,753	1.0000	26.9000	741,249,756	3.9540	15.5469
4	BURSA DE VALORI BUCURESTI SA	BVB	30/12/2025	881,639	10.0000	40.9000	36,059,035	9.9573	0.7563
5	ELECTROMAGNETICA SA	ELMA	30/12/2025	444,329,974	0.1000	0.2480	110,193,834	65.7255	2.3112
6	LION CAPITAL S.A.	LION	30/12/2025	101,495,426	0.1000	4.0000	405,981,704	19.9987	8.5150



7	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/12/2025	98,709,507	0.1000	1.8900	186,560,968	13.2542	3.9129
8	S.N.G.N. ROMGAZ S.A.	SNG	30/12/2025	18,482,860	1.0000	9.9900	184,643,771	0.4795	3.8727
9	OMV PETROM S.A.	SNP	30/12/2025	629,489,297	0.1000	0.9950	626,341,851	1.0102	13.1368
10	S.N.T.G.N. TRANSGAZ S.A.	TGN	30/12/2025	3,892,976	10.0000	65.9000	256,547,118	2.0665	5.3808
11	BANCA TRANSILVANIA S.A.	TLV	30/12/2025	39,742,865	10.0000	30.2000	1,200,234,523	3.6451	25.1735
	TOTAL						3,963,042,475		83.1203



1. Securities admitted or traded within a trading venue in Romania
2. Shares not traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>	<i>%</i>
1	ALIMENTARA SA Slatina	ALRV	28/07/2025	366,342	2.4300	56.6149	20,740,404	89.1180	0.4350
	TOTAL						20,740,404		0.4350

GENERAL MANAGER

Sorin-Julian Cioacă

Depository Certification

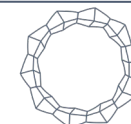
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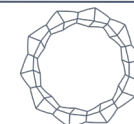
Total assets *4,767,844,952 lei*

VIII. Other transferable securities and money market instruments

VIII.1. Other securities

1. Shares not admitted to trading

Running no.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
			<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>	<i>%</i>
1	TURISM PUCIOASA	1,010,599	2.5000	5.9552	6,018,277	69.2191	0.1262
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	GEMINA TOUR RM. VALCEA	757,888	2.5000	8.6171	6,530,764	88.2866	0.1370
4	PROVITAS BUCURESTI	37,393	10.0000	182.5354	6,825,546	74.7860	0.1432
5	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1874	1,851,592	3.9057	0.0388
7	VOLTALIM CRAIOVA	5,997,519	2.5000	16.0606	96,323,469	99.5506	2.0203
8	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	10.0000	9.2052	71,238,839	100.0000	1.4942
9	CCP.RO BUCHAREST S.A.	171,071	10.0000	7.2987	1,248,602	1.1714	0.0262



10	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	10.0000	9.5927	27,831,042	15.0000	0.5837
11	COS TARGOVISTE S.A.	6,142,826	0.1000	0.0000	0	8.9220	0.0000
12	ELECTRO TOTAL SA BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
13	FLAROS SA BUCURESTI	1,381,015	2.5000	84.6313	116,877,080	94.4426	2.4514
14	LACTATE NATURA SA TARGOVISTE	4,495,235	1.2500	1.4578	6,553,116	95.7410	0.1374
15	MERCUR SA CRAIOVA	7,104,836	2.5000	9.3823	66,659,489	97.8593	1.3981
	TOTAL				407,957,816		8.5565

GENERAL MANAGER
Sorin-Iulian Cioacă

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Mirela Dănescu
Compliance Officer



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ANNEX 11

Total assets **4,767,844,952 lei**

X. Bank deposits with credit institutions in Romania

1. Bank deposits denominated in lei

Running no.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	lei	%
1	BANCA TRANSILVANIA	16/12/2025	05/01/2026	20,000,000.00	3,194.44	51,111.11	20,051,111.11	0.4205
2	BANCA TRANSILVANIA	16/12/2025	05/01/2026	10,000,000.00	1,597.22	25,555.56	10,025,555.56	0.2103
3	BANCA TRANSILVANIA	16/12/2025	05/01/2026	10,000,000.00	1,597.22	25,555.56	10,025,555.56	0.2103
4	BANCA TRANSILVANIA	16/12/2025	05/01/2026	2,000,000.00	319.44	5,111.11	2,005,111.11	0.0421
5	BANCA TRANSILVANIA	17/12/2025	08/01/2026	200,000.00	32.78	491.67	200,491.67	0.0042
6	BANCA TRANSILVANIA	18/12/2025	09/01/2026	50,000,000.00	8,125.00	113,750.00	50,113,750.00	1.0511
7	BANCA TRANSILVANIA	18/12/2025	09/01/2026	50,000,000.00	8,125.00	113,750.00	50,113,750.00	1.0511
8	BANCA TRANSILVANIA	18/12/2025	09/01/2026	20,000,000.00	3,250.00	45,500.00	20,045,500.00	0.4204
9	BANCA TRANSILVANIA	18/12/2025	09/01/2026	10,000,000.00	1,625.00	22,750.00	10,022,750.00	0.2102
10	BANCA TRANSILVANIA	18/12/2025	09/01/2026	5,000,000.00	812.50	11,375.00	5,011,375.00	0.1051
11	BANCA TRANSILVANIA	18/12/2025	09/01/2026	3,000,000.00	487.50	6,825.00	3,006,825.00	0.0631
12	BANCA TRANSILVANIA	18/12/2025	09/01/2026	200,000.00	32.50	455.00	200,455.00	0.0042
13	BANCA TRANSILVANIA	19/12/2025	05/01/2026	20,000,000.00	3,194.44	41,527.78	20,041,527.78	0.4203
14	BANCA TRANSILVANIA	19/12/2025	05/01/2026	20,000,000.00	3,194.44	41,527.78	20,041,527.78	0.4203
15	BANCA TRANSILVANIA	19/12/2025	05/01/2026	4,000,000.00	638.89	8,305.56	4,008,305.56	0.0841
16	BANCA TRANSILVANIA	19/12/2025	05/01/2026	2,000,000.00	319.44	4,152.78	2,004,152.78	0.0420



17	BANCA TRANSILVANIA	31/12/2025	03/01/2026	833,892.89	81.07	81.07	833,973.96	0.0175
18	BANCA TRANSILVANIA	19/12/2025	05/01/2026	2,000,000.00	319.44	4,152.78	2,004,152.78	0.0420
19	BANCA TRANSILVANIA	19/12/2025	05/01/2026	200,000.00	31.94	415.28	200,415.28	0.0042
20	BANCA TRANSILVANIA	16/12/2025	05/01/2026	2,000,000.00	319.44	5,111.11	2,005,111.11	0.0421
21	BANCA TRANSILVANIA	17/12/2025	08/01/2026	50,000,000.00	8,194.44	122,916.67	50,122,916.67	1.0513
22	BANCA TRANSILVANIA	17/12/2025	08/01/2026	50,000,000.00	8,194.44	122,916.67	50,122,916.67	1.0513
23	BANCA TRANSILVANIA	17/12/2025	08/01/2026	10,000,000.00	1,638.89	24,583.33	10,024,583.33	0.2103
24	BANCA TRANSILVANIA	17/12/2025	08/01/2026	5,000,000.00	819.44	12,291.67	5,012,291.67	0.1051
	TOTAL						347,244,105.38	7.2831

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

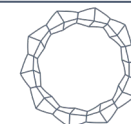
Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



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Total assets *4,767,844,952 lei*

IX. Available in current accounts and cash

1. Available in current accounts and cash in lei

Running no.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		<i>lei</i>	<i>%</i>
1	Banca Transilvania	61,474.35	0.0013
2	BCR	756,764.61	0.0159
3	EximBank	79,276.81	0.0017
4	RAIFFEISEN BANK	6,262.93	0.0001
	TOTAL	903,778.70	0.0190

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

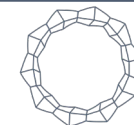
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IX. Available in current accounts and cash

2. Available in current accounts and cash in foreign currency

Running no.	Name of the bank	Currency	Current amount	NBR exchange rate	Updated amount	Percentage in the total assets of F.I.A.I.R.
			<i>currency</i>		<i>lei</i>	<i>%</i>
1	Banca Transilvania	USD	509.15	4.3417	2,242.10	0.0000
2	BCR	EUR	130.72	5.0985	666.17	0.0000
	TOTAL		962.32		2,908.27	0.0000

GENERAL MANAGER

Sorin-Iulian Ciocă

Depository Certification

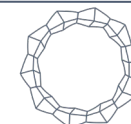
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XIV. Equity interests in O.P.C.V.M./F.I.A.

1. Titles of participation in O.P.C.V.M./F.I.A. in lei

Running no.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./ F.I.A.	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT index Romania-ROTX		146,000.0000	48.9050		7,140,130	0.6018	0.1498
2	FDI Transilvania		7,444.0000	81.7806		608,775	1.4003	0.0128
3	FDI Napoca		381,222.0000	1.2529		477,633	2.0250	0.0100
4	FDI TehnoGloinvest		382.9900	1,989.8045		762,075	10.6669	0.0160
	TOTAL					8,988,613		0.1886

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ANNEX 11

Total assets *4,767,844,952 lei*

XIV. Equity interests in O.P.C.V.M./F.I.A.

2. Titles of participation in O.P.C.V.M./F.I.A. in currency

Running no.	Name of the fund	Currency	No. of fund units held	Value of fund unit (VUAN)	Market price	NBR exchange rate	Total value	Percentage in total equity interests of O.P.C.V.M./ F.I.A.	Percentage of the total assets of F.I.A.I.R.
				<i>currency</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIAIPCP Agricultural Fund	EUR	80.0000	2,124.7000	10,832.7830	5.0985	866,623	23.5294	0.0182
	TOTAL						866,623		0.0182

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



Evolution of net assets and VUAN in the last 3 reporting periods

ANNEX 11

Running no.	Item name	31/12/2025	30/09/2025	30/06/2025
1	Net asset	4,370,783,187	3,919,803,177	3,678,003,727
2	Unit value of net asset	11.2647	10.1024	8.5535

- 1) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.04.2025 using the adjusted net assets evaluation method.
- 2) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.
- 3) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 4) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.10.2025 using the adjusted net assets evaluation method.
- 5) The company FLAROS Bucharest company was evaluated based on the financial statements as of 30.11.2025 using the adjusted net assets evaluation method.
- 6) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
- 7) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
- 8) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
- 9) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
- 10) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

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