

*Detailed statement of investments at 31/12/2023*

ANNEX 11

**Net assets** *2,105,595,927 lei* *2,797,169,778 lei*

**Total assets** *2,230,367,907 lei* *3,000,661,604 lei*

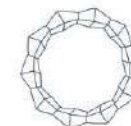
Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	<b>Total assets</b>			740,323	2,229,627,584			958,730	2,999,702,874	770,293,697
1	<b>Securities and money market instruments of which:</b>	99.9111	94.3219	0	2,103,724,387	99.5606	92.8088	0	2,784,879,365	681,154,978
1.1	Securities and money market instruments admitted or traded on a regulated market in Romania, of which: shares, other similar securities (mentioning each category), bonds (by issuer category), other debt securities (mentioning by type and issuer category), other securities, money market instruments (by category);	99.9111	94.3219	0	2,103,724,387	99.5606	92.8088	0	2,784,879,365	681,154,978
	- Shares	99.9111	94.3219	0	2,103,724,387	99.5606	92.8088	0	2,784,879,365	681,154,978



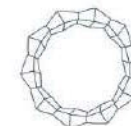
1.2	Securities and money market instruments admitted to or traded on a regulated market of a Member State, of which: shares, other securities treated as such (by class), bonds (by class of issuer), other debt securities (by type and class of issuer), other securities, money market instruments (by class);	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
1.3	Securities and money market instruments admitted at the official rate on a stock exchange in a third country or traded on another regulated market in a third country, which operates regularly and is recognised and open to the public, approved by the FSA, of which: shares, other securities treated as such (with a list of each class), bonds (by class of issuer), other debt securities (with a list by type and by class of issuer), other securities, money market instruments (by class).	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



2	Newly issued securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
3	Other securities and money market instruments referred to in Article 83(1)(a) of GEO No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).	4.4127	4.1658	0	92,913,120	4.5353	4.2277	0	126,859,355	33,946,235
	- Shares not admitted to trading	4.2736	4.0346	0	89,985,376	4.4951	4.1903	0	125,736,428	35,751,052
	- Bonds not admitted to trading	0.1390	0.1313	0	2,927,744	0.0401	0.0374	0	1,122,927	(1,804,817)
4	Bank deposits of which:	0.6118	0.5775	0.00	12,881,010.70	2.4269	2.2624	0.00	67,885,495.83	55,004,485
4.1	Bank deposits with credit institutions in Romania;	0.6118	0.5775	0.00	12,881,010.70	2.4269	2.2624	0.00	67,885,495.83	55,004,485
4.2	Bank deposits with credit institutions in a Member State;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4.3	Bank deposits with credit institutions in a third country.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5	Derivatives traded on a regulated market:	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.1	Derivatives traded on a regulated market in Romania, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.2	Derivatives traded on a regulated market in a Member State, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



5.3	Derivatives traded on a regulated market in a third country, by category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
5.4	Derivatives traded outside regulated markets, by instrument category;	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
6	Current accounts and cash	0.1065	0.1005	740,322.59	1,501,288.21	0.0433	0.0404	6,996.71	1,203,869.45	(1,030,745)
7	Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of GEO No 32/2012 - Repo contracts on securities	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
8	Equity interests of AIF/OPCVM	0.2125	0.2006	0	4,475,075	0.2367	0.2207	951,733	5,669,436	2,146,094
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.6712	0.6336	0	14,132,703	0.4721	0.4401	0	13,205,353	(927,350)
II.	Total liabilities			0	124,771,980			0	203,491,826	78,719,846
1	Expenses with payment of fees due to AIFM	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
2	Expenses with payment of fees due to the depositary	0.0019	0.0018	0	40,878	0.0018	0.0017	0	50,689	9,811
3	Expenses with payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



4	Expenses on turnover fees and other banking services	0.0002	0.0002	0	4,973	0.0000	0.0000	0	1,299	(3,674)
5	Interest expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
6	Issuance expenses	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
7	Expenses with payment of commissions/fees due to FSA	0.0085	0.0081	0	180,000	0.0074	0.0069	0	206,353	26,353
8	Financial audit costs	0.0435	0.0411	0	916,190	0.0151	0.0141	0	423,767	(492,423)
9	Other approved expenditure	5.8715	5.5430	0	123,629,939	7.2505	6.7588	0	202,809,718	79,179,779
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	(0)
III.	Value of net assets(I-II)			740,323	2,104,855,604			958,730	2,796,211,048	691,573,851

GENERAL MANAGER

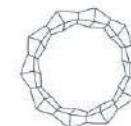
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DEPUTY GENERAL MANAGER

Mihai Trifu



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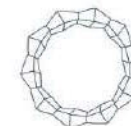
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Running no.	Item name	31/12/2023	31/12/2022	Diferente
1	Net asset value (of which broken down by class of fund units)	2,797,169,778	2,105,595,927	691,573,851
2	Number of fund units/shares outstanding Excluding own shares bought back (broken down by class of fund units)	475,000,000	475,000,000	0
3	Net asset value per unit (broken down by class of fund units)	5.8888	4.4328	1.4560

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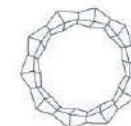
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**Total assets** **3,000,661,604 lei**

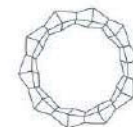
I. Securities admitted or traded on a regulated market in Romania

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

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.
					lei	lei	lei	%	%
1	ALIMENTARA SLATINA	ALRV	30/09/2022	350,342	2.4300	44.6439	15,640,633	85.2258	0.5212
2	ALTUR SLATINA	ALT	29/12/2023	14,266,350	0.1000	0.0825	1,176,974	4.6615	0.0392
3	ANTIBIOTICE IASI	ATB	29/12/2023	197,475,826	0.1000	1.3950	275,478,777	29.4153	9.1806
4	ARGUS CONSTANTA	UARG	29/12/2023	32,710,488	1.5000	2.0800	68,037,815	91.4200	2.2674
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	29/12/2023	27,533,076	1.0000	17.9200	493,392,722	3.9508	16.4428
6	BANCA TRANSILVANIA CLUJ	TLV	29/12/2023	27,780,406	10.0000	24.2600	673,952,650	3.4784	22.4601
7	BURSA DE VALORI BUCURESTI	BVB	29/12/2023	691,899	10.0000	65.6000	45,388,574	8.5958	1.5126



8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	29/12/2023	2,427,651	10.0000	30.1000	73,072,295	3.3118	2.4352
9	CONSTRUCTII FEROVIARE CRAIOVA	CFED	29/11/2023	908,441	0.8500	1.1955	1,086,049	77.5000	0.0362
10	ELECTROMAGNETICA BUCURESTI	ELMA	29/12/2023	442,465,466	0.1000	0.2120	93,802,679	65.4497	3.1261
11	FLAROS BUCURESTI	FLAO	17/02/2023	1,380,757	2.5000	78.0480	107,765,271	93.6951	3.5914
12	LACTATE NATURA TARGOVISTE	INBO	20/11/2023	4,495,235	1.2500	2.8051	12,609,406	93.7015	0.4202
13	LION CAPITAL	LION	29/12/2023	75,899,144	0.1000	2.5900	196,578,783	14.9552	6.5512
14	MERCUR CRAIOVA	MRDO	28/12/2022	7,104,836	2.5000	9.1212	64,804,630	97.8593	2.1597
15	OMV PETROM BUCURESTI	SNP	29/12/2023	589,645,817	0.1000	0.5745	338,751,522	0.9463	11.2892
16	S.N.G.N. ROMGAZ S.A.	SNG	29/12/2023	1,848,286	1.0000	50.1000	92,599,129	0.4795	3.0860
17	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	29/12/2023	45,000	10.0000	128.0000	5,760,000	0.0100	0.1920
18	SIF MUNTENIA	SIF4	29/12/2023	77,959,507	0.1000	1.5150	118,108,653	9.9356	3.9361
19	SNTGN TRANSGAZ MEDIAS	TGN	29/12/2023	3,892,976	10.0000	18.8600	73,421,527	2.0665	2.4468
20	UNIVERS RM.VALCEA	UNVR	29/12/2023	587,519	2.5000	56.9365	33,451,276	73.7494	1.1148
							<b>2,784,879,365</b>		<b>92.8088</b>



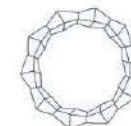
1. Securities admitted or traded on a regulated market in Romania
2. Shares not traded in the last 30 trading days (business days)

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>	%	%
							0.0000	0.0000	0.0000
							0.0000	0.0000	0.0000

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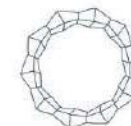
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**Total assets** **3,000,661,604 lei**

## VIII.1. Other securities

## 1. Shares not admitted to trading

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>	%	%
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	16.0000	9.9711	2,716,241	19.4540	0.0905
2	CCP.RO BUCHAREST S.A.	100,000	10.0000	8.3776	837,758	1.1028	0.0279
3	COMPLEX HOTELIER DAMBOVITA	1,754,221	1.7000	5.4155	9,499,984	99.9999	0.3166
4	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
5	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1354	1,337,984	3.9057	0.0446
6	ELBA TIMISOARA	39,628	2.5000	104.6340	4,146,437	2.3694	0.1382
7	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
8	GEMINA TOUR RM. VALCEA	757,888	2.5000	5.2514	3,979,973	88.2866	0.1326
9	GRAVITY CAPITAL INVESTMENTS SA	2,258,999	10.0000	9.1613	20,695,319	100.0000	0.6897

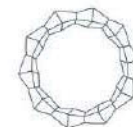


10	PROVITAS BUCURESTI	35,648	10.0000	179.5400	6,400,242	71.2960	0.2133
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
13	TURISM PUCIOASA	1,010,599	2.5000	5.7075	5,767,994	69.2191	0.1922
14	VOLTALIM CRAIOVA	5,997,519	2.5000	11.7306	70,354,496	99.5506	2.3446
					<b>125,736,428</b>		<b>4.1903</b>

GENERAL MANAGER  
Sorin-Iulian Cioacă

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ANNEX 11

**Total assets** **3,000,661,604 lei**

VIII.1. Other securities

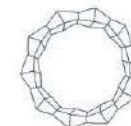
4. Bonds not admitted to trading

No.	Issuer	No. Of bonds held	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Discount /Cumulative Premium	Total Value	Percentage in total bonds of the issuer	Share in total assets of F.I.A.I.R.
						lei			lei	lei	%	%
1	MERCUR CRAIOVA	110	15/09/2021	23/01/2024	23/01/2024	1,100,000	77.45	22,927		1,122,927	87.1795	0.0374
										<b>1,122,927</b>		<b>0.0374</b>

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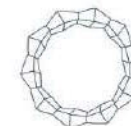
ANNEX 11

**Total assets** **3,000,661,604 lei**

X. Bank deposits with credit institutions in Romania

1. Bank deposits denominated in lei

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	18/12/2023	03/01/2024	5,000,000.00	763.8889	10,694.44	5,010,694.44	0.1670
2	BANCA TRANSILVANIA	18/12/2023	03/01/2024	5,000,000.00	763.8889	10,694.44	5,010,694.44	0.1670
3	BANCA TRANSILVANIA	18/12/2023	03/01/2024	2,000,000.00	305.5556	4,277.78	2,004,277.78	0.0668
4	BANCA TRANSILVANIA	18/12/2023	03/01/2024	500,000.00	76.3889	1,069.44	501,069.44	0.0167
5	BANCA TRANSILVANIA	27/12/2023	03/01/2024	500,000.00	73.6111	368.06	500,368.06	0.0167
6	BANCA TRANSILVANIA	28/12/2023	11/01/2024	20,000,000.00	3,055.5556	12,222.22	20,012,222.22	0.6669
7	BANCA TRANSILVANIA	28/12/2023	11/01/2024	10,000,000.00	1,527.7778	6,111.11	10,006,111.11	0.3335
8	BANCA TRANSILVANIA	28/12/2023	11/01/2024	5,000,000.00	763.8889	3,055.56	5,003,055.56	0.1667
9	BANCA TRANSILVANIA	28/12/2023	11/01/2024	2,000,000.00	305.5556	1,222.22	2,001,222.22	0.0667
10	BANCA TRANSILVANIA	28/12/2023	11/01/2024	1,000,000.00	152.7778	611.11	1,000,611.11	0.0333

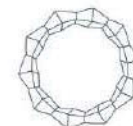


11	BANCA TRANSILVANIA	28/12/2023	11/01/2024	500,000.00	76.3889	305.56	500,305.56	0.0167
12	BCR	18/12/2023	03/01/2024	10,000,000.00	1,527.7778	21,388.89	10,021,388.89	0.3340
13	BCR	18/12/2023	03/01/2024	5,000,000.00	763.8889	10,694.44	5,010,694.44	0.1670
14	BCR	18/12/2023	03/01/2024	1,300,000.00	198.6111	2,780.56	1,302,780.56	0.0434
							67,885,495.83	2.2624

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ANNEX 11

**Total assets** **3,000,661,604 lei**

IX. Current accounts and cash

1. Current accounts and cash in lei

No.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		<i>lei</i>	%
1	BANCA TRANSILVANIA	125,925.69	0.0042
2	BCR	906,004.30	0.0302
3	RAIFFEISEN BANK	170,636.90	0.0057
4	Cash and cash equivalents	1,302.56	0.0000
		<b>1,203,869.45</b>	<b>0.0401</b>

GENERAL MANAGER

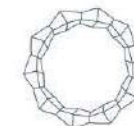
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ANNEX 11

**Total assets** **3,000,661,604 lei**

IX. Current accounts and cash

2. Current accounts and cash in foreign currency

No.	Name of the bank	Currency	Current amount	NBR exchange rate	Current amount	Percentage in the total assets of F.I.A.I.R.
			<i>Currency</i>		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	425.91	4.4958	1,914.81	0.0001
2	BCR	EUR	1,021.57	4.9746	5,081.90	0.0002
					<b>6,996.71</b>	<b>0.0002</b>

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**Total assets** **3,000,661,604 lei**

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

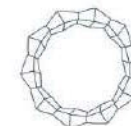
1. Equity interests in O.P.C.V.M./A.O.P.C. in lei

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./A.O.P.C.	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT INDEX RO		146,000.000	29.4780		4,303,788	1.3521	0.1434
2	FDI NAPOCA		381,222.000	0.8651		329,795	1.7400	0.0110
3	FDI TRANSILVANIA		7,444.000	59.2698		441,204	1.2742	0.0147
4	FDI TEHNOGLOBINVEST		382.990	1,552.6480		594,649	9.2884	0.0198
						<b>5,669,436</b>		<b>0.1889</b>

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**Total assets** **3,000,661,604 lei**

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

2. Equity interests in O.P.C.V.M./A.O.P.C. in currency

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./A.O.P.C.	Percentage in the total assets of F.I.A.I.R.
				<i>Currency</i>	<i>lei</i>		<i>lei</i>	%	%
1	FIA AGRICULTURAL FUND	EUR	80	2,391.48	11,896.66	4.9746	951,733	23.5294	0.0317
							<b>951,733</b>		<b>0.0317</b>

GENERAL MANAGER  
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Mihai Trifu



*Evolution of net assets and NAVU in the last 3 reporting periods*

ANNEX 11

No.	Item name	31/12/2023	30/09/2023	30/06/2023
1	Net asset	2,797,169,778	2,576,641,176	2,215,883,388
2	Net asset value per unit	5.8888	5.4245	4.6650

- 1) ELBA Timișoara was evaluated based on the financial statements as of 31.12.2022 using the adjusted net assets evaluation method.
- 2) Lactate Natura Târgoviște was evaluated based on the financial statements as of 31.05.2023 using the cost approach evaluation method.
- 3) CONSTRUCȚII Feroviare Craiova was evaluated based on the financial statements as of 31.08.2023 using the adjusted net assets evaluation method.
- 4) GRAVITY Capital Investments was evaluated based on the financial statements as of 31.10.2023 using the adjusted net assets evaluation method.
- 5) COMPLEX HOTELIER Dâmbovița was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 6) ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 7) MERCUR Craiova was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 8) UNIVERS Râmnicu Vâlcea was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 9) VOLTALIM Craiova was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 10) GEMINA Tour Râmnicu Vâlcea was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 11) TURISM Pucioasa was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 12) PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2023 using the income approach evaluation method.
- 13) FLAROS Bucharest was evaluated based on the financial statements on 31.12.2023 using the adjusted net assets evaluation method.

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