

**Detailed statement of the investments on 31/12/2024**

ANNEX 11

**Net assets**

**2,797,169,778 lei**

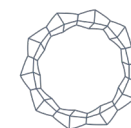
**3,385,011,664 lei**

**Total assets**

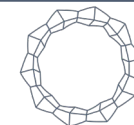
**3,000,661,604 lei**

**3,634,982,408 lei**

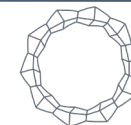
Name of the item	Beginning of the reporting period				End of the reporting period				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I. Total assets			958,730	2,999,702,874			1,033,407	3,633,949,001	634,320,804
1 Securities and money market instruments of which:	99.5606	92.8088	0	2,784,879,365	91.0847	84.8209	0	3,083,226,290	298,346,925
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);	99.5606	92.8088	0	2,784,879,365	91.0847	84.8209	0	3,083,226,290	298,346,925
- Shares	99.5606	92.8088	0	2,784,879,365	91.0847	84.8209	0	3,083,226,290	298,346,925



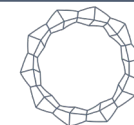
1.2	Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), other securities, money market instruments (by category);	0.0000	0.0000	0	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	0	0.0000	0.0000	0	0	0
<b>2</b>	<b>Newly issued securities</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>



<b>3</b>	<b>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).</b>	<b>4.5353</b>	<b>4.2277</b>	<b>0</b>	<b>126,859,355</b>	<b>5.3863</b>	<b>5.0159</b>	<b>0</b>	<b>182,327,692</b>	55,468,337
	- Shares not admitted to trading	4.4951	4.1903	0	125,736,428	5.3863	5.0159	0	182,327,692	56,591,264
	- Bonds not admitted to trading	0.0401	0.0374	0	1,122,927	0.0000	0.0000	0	0	(1,122,927)
<b>4</b>	<b>Bank deposits of which:</b>	<b>2.4269</b>	<b>2.2624</b>	<b>0.00</b>	<b>67,885,495.83</b>	<b>9.7405</b>	<b>9.0706</b>	<b>0.00</b>	<b>329,715,500.99</b>	<b>261,830,005</b>
4.1	Bank deposits with credit institutions in Romania;	2.4269	2.2624	0.00	67,885,495.83	9.7405	9.0706	0.00	329,715,500.99	261,830,005
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0	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	0	0.0000	0.0000	0	0	0
<b>5</b>	<b>Derivatives traded on a regulated market:</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.1	Derivative financial instruments traded within a trading venue in Romania, by category;	0.0000	0.0000	0	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	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	0	0.0000	0.0000	0	0	0
5.4	Derivative financial instruments traded outside the regulated	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0



	markets, by instrument category.									
6	Current accounts and cash	0.0433	0.0404	6,996.71	1,203,869.45	0.0243	0.0226	8,017.71	815,137.16	(387,711)
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	0	0.0000	0.0000	0	0	0
8	Equity interests of F.I.A./OPCVM	0.2367	0.2207	951,733	5,669,436	0.2166	0.2017	1,025,389	6,306,357	710,577
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.).	0.4721	0.4401	0	13,205,353	0.9323	0.8682	0	31,558,024	18,352,671
II.	Total liabilities			0	203,491,826			0	249,970,744	46,478,918
1	Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
2	Expenses for payment of fees due to the depositary	0.0018	0.0017	0	50,689	0.0017	0.0015	0	56,302	5,613
3	Expenses for the 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	0.0000	0.0000	0	1,299	0.0000	0.0000	0	703	(596)
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 the payment of commissions/fees due to F.S.A.	0.0074	0.0069	0	206,353	0.0076	0.0071	0	257,201	50,848
8	Financial audit costs	0.0151	0.0141	0	423,767	0.0133	0.0123	0	448,629	24,862
9	Other approved expenditure	7.2505	6.7588	0	202,809,718	0.0000	0.0000	0	0	(202,809,718)
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
11.	Other obligations	0.0000	0.0000	0	0	7.3621	6.8558	0	249,207,909	249,207,909
III.	Value of net assets (I-II)			958,730	2,796,211,048			1,033,407	3,383,978,257	587,841,886

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Compliance Officer

Mirela Dănescu



*Statement of unit value of net assets on 31/12/2024*

ANNEX 11

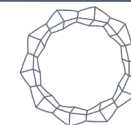
Running no.	Item name	31/12/2024	31/12/2023	Differences
1	Net asset value (of which broken down by class of fund units)	3,385,011,664	2,797,169,778	587,841,886
2	Number of fund units/shares outstanding (broken down by class of fund units)	428,142,639	475,000,000	-46,857,361
	- individuals;	204,507,413	207,333,918	-2,826,505
	- legal persons.	223,635,226	267,666,082	-44,030,856
3	Unit value of net assets (broken down by class of fund units)	7.9063	5.8888	2.0175
4	Number of investors (broken down by fund unit classes), of which:	5,722,896	5,725,639	-2,743
	- individuals;	5,722,746	5,725,467	-2,721
	- legal persons.	150	172	-22

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*Detailed statement of the investments on 31/12/2024*

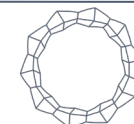
ANNEX 11

**Total assets** *3,634,982,408 lei*

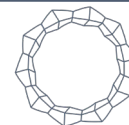
I. Securities admitted or traded within a trading venue in Romania

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	ALIMENTARA SLATINA	ALRV	19/12/2024	350,342	2.4300	51.8583	18,168,141	85.2258	0.4998
2	ALTUR SLATINA	ALT	30/12/2024	13,956,350	0.1000	0.0685	956,010	4.5602	0.0263
3	ANTIBIOTICE IASI	ATB	30/12/2024	87,475,826	0.1000	2.5600	223,938,115	13.0301	6.1606
4	ARGUS CONSTANTA	UARG	23/12/2024	32,710,488	1.5000	1.6100	52,663,886	91.4200	1.4488
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/12/2024	27,533,076	1.0000	18.6400	513,216,537	3.9508	14.1188
6	BANCA TRANSILVANIA CLUJ	TLV	30/12/2024	31,892,608	10.0000	27.0000	861,100,416	3.4784	23.6893
7	BURSA DE VALORI BUCURESTI	BVB	30/12/2024	881,639	10.0000	40.9000	36,059,035	9.9573	0.9920



8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/12/2024	1,223,556	10.0000	37.7000	46,128,061	1.6692	1.2690
9	ELECTROMAGNETICA BUCURESTI	ELMA	30/12/2024	442,465,466	0.1000	0.2190	96,899,937	65.4497	2.6658
10	FLAROS BUCURESTI	FLAO	11/12/2024	1,380,757	2.5000	84.4131	116,554,007	93.6951	3.2065
11	LION CAPITAL	LION	30/12/2024	101,495,426	0.1000	2.8500	289,261,964	19.9987	7.9577
12	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/12/2024	77,959,507	0.1000	1.9300	150,461,849	10.2429	4.1393
13	OMV PETROM BUCURESTI	SNP	30/12/2024	589,645,817	0.1000	0.7090	418,058,884	0.9463	11.5010
14	S.N.G.N. ROMGAZ S.A.	SNG	30/12/2024	18,482,860	1.0000	5.1400	95,001,900	0.4795	2.6135
15	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30/12/2024	45,000	10.0000	122.0000	5,490,000	0.0100	0.1510
16	SNTGN TRANSGAZ MEDIAS	TGN	30/12/2024	3,892,976	10.0000	23.4500	91,290,287	2.0665	2.5114
							<b>3,015,249,029</b>		<b>82.9509</b>



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

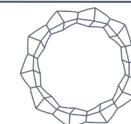
Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1	CONSTRUCTII FERROVIARE CRAIOVA	CFED	11/11/2024	908,441	0.8500	1.9935	1,810,977	77.5000	0.0498
2	MERCUR CRAIOVA	MRDO	08/07/2024	7,104,836	2.5000	9.3129	66,166,284	97.8593	1.8203
							<b>67,977,261</b>		<b>1.8701</b>

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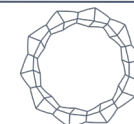
**Total assets** **3,634,982,408 lei**

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>	%	%
1	CCP.RO BUCHAREST S.A.	138,408	10.0000	8.0986	1,120,912	1.1714	0.0308
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	1.7000	5.4184	9,505,076	99.9999	0.2615
3	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
4	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1621	1,601,329	3.9057	0.0441
5	ELBA TIMISOARA	39,628	2.5000	78.3474	3,104,752	2.3694	0.0854
6	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
7	GEMINA TOUR RM. VILCEA	757,888	2.5000	8.4966	6,439,443	88.2866	0.1772
8	GRAVITY CAPITAL INVESTMENTS SA	5,738,999	10.0000	9.2405	53,031,000	100.0000	1.4589



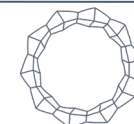
9	LACTATE NATURA TARGOVISTE	4,495,235	1.2500	1.8758	8,432,174	93.7015	0.2320
10	PROVITAS BUCURESTI	35,648	10.0000	174.4989	6,220,536	71.2960	0.1711
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
13	TURISM PUCIOASA	1,010,599	2.5000	5.8405	5,902,387	69.2191	0.1624
14	VOLTALIM CRAIOVA	5,997,519	2.5000	14.5010	86,970,083	99.5506	2.3926
					<b>182,327,692</b>		<b>5.0159</b>

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ANNEX 11

**Total assets** **3,634,982,408 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	31/12/2024	03/01/2025	1,144,527.70	111.2735	111.27	1,144,638.97	0.0315
2	EXIM BANK	27/12/2024	23/01/2025	100,000,000.00	15,000.0000	75,000.00	100,075,000.00	2.7531
3	EXIM BANK	27/12/2024	10/01/2025	50,000,000.00	7,361.1111	36,805.56	50,036,805.56	1.3765
4	EXIM BANK	27/12/2024	10/01/2025	50,000,000.00	7,361.1111	36,805.56	50,036,805.56	1.3765
5	EXIM BANK	27/12/2024	10/01/2025	10,000,000.00	1,472.2222	7,361.11	10,007,361.11	0.2753
6	EXIM BANK	27/12/2024	10/01/2025	10,000,000.00	1,472.2222	7,361.11	10,007,361.11	0.2753
7	EXIM BANK	27/12/2024	10/01/2025	10,000,000.00	1,472.2222	7,361.11	10,007,361.11	0.2753
8	EXIM BANK	27/12/2024	10/01/2025	5,000,000.00	736.1111	3,680.56	5,003,680.56	0.1377
9	EXIM BANK	27/12/2024	10/01/2025	5,000,000.00	736.1111	3,680.56	5,003,680.56	0.1377
10	EXIM BANK	27/12/2024	10/01/2025	2,000,000.00	294.4444	1,472.22	2,001,472.22	0.0551
11	EXIM BANK	27/12/2024	10/01/2025	2,000,000.00	294.4444	1,472.22	2,001,472.22	0.0551
12	EXIM BANK	27/12/2024	10/01/2025	800,000.00	117.7778	588.89	800,588.89	0.0220
13	EXIM BANK	30/12/2024	13/01/2025	50,000,000.00	7,361.1111	14,722.22	50,014,722.22	1.3759
14	EXIM BANK	30/12/2024	13/01/2025	10,000,000.00	1,472.2222	2,944.44	10,002,944.44	0.2752
15	EXIM BANK	30/12/2024	13/01/2025	10,000,000.00	1,472.2222	2,944.44	10,002,944.44	0.2752
16	EXIM BANK	30/12/2024	13/01/2025	5,000,000.00	736.1111	1,472.22	5,001,472.22	0.1376



17	EXIM BANK	30/12/2024	13/01/2025	5,000,000.00	736.1111	1,472.22	5,001,472.22	0.1376
18	EXIM BANK	30/12/2024	13/01/2025	2,000,000.00	294.4444	588.89	2,000,588.89	0.0550
19	EXIM BANK	30/12/2024	13/01/2025	1,000,000.00	147.2222	294.44	1,000,294.44	0.0275
20	EXIM BANK	30/12/2024	13/01/2025	400,000.00	58.8889	117.78	400,117.78	0.0110
21	EXIM BANK	31/12/2024	03/01/2025	164,697.16	19.3062	19.31	164,716.47	0.0045
							<b>329,715,500.99</b>	<b>9.0706</b>

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Mihai Trifu

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Mirela Dănescu



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**Total assets** **3,634,982,408 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	75,598.81	0.0021
2	BCR	689,974.73	0.0190
3	RAIFFEISEN BANK	49,220.42	0.0014
4	Cash and cash equivalents	343.20	0.0000
		<b>815,137.16</b>	<b>0.0224</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

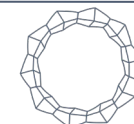
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IX. Available in current accounts and cash

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>valuta</i>		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	539.97	4.7768	2,579.33	0.0001
2	BCR	EUR	1,093.34	4.9741	5,438.38	0.0001
					<b>8,017.71</b>	<b>0.0002</b>

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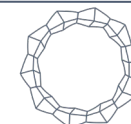
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XIV. Equity interests in O.P.C.V.M./F.I.A.

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 RO		146,000.000	33.3240		4,865,304	1.0024	0.1338
2	FDI NAPOCA		381,222.000	0.8992		342,795	1.9433	0.0094
3	FDI TRANSILVANIA		7,444.000	63.6905		474,112	1.3990	0.0130
4	FDI TEHNOGLOBINVEST		382.990	1,629.6671		624,146	9.6676	0.0172
						<b>6,306,357</b>		<b>0.1735</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

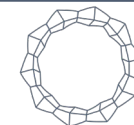
Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Compliance Officer

Mirela Dănescu



*Detailed statement of the investments on 31/12/2024*

ANNEX 11

**Total assets** **3,634,982,408 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

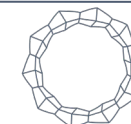
Running no.	Name of the fund	Currency	No. of fund units held	Value of fund unit (VUAN)	Market price	NBR exchange rate	Total value	Percentage in total equity interests of O.P.C.V.M./F.I.A.	Percentage in the total assets of F.I.A.I.R.
				<i>valuta</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIA AGRICULTURAL FUND	EUR	80	2,576.82	12,817.36	4.9741	1,025,389	23.5294	0.0282
							<b>1,025,389</b>		<b>0.0282</b>

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

ANNEX 11

Running no.	Item name	31/12/2024	30/09/2024	30/06/2024
1	Net asset	3,385,011,664	3,696,842,930	3,633,261,130
2	Unit value of net asset	7.9063	7.8134	7.6790

- 1) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 30.04.2024 using the adjusted net assets evaluation method.
- 2) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2023 using the adjusted net assets evaluation method.
- 3) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.07.2024 using the adjusted net assets evaluation method.
- 4) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 5) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 30.11.2024 using the adjusted net assets evaluation method.
- 6) The company ALIMENTARA Slatina company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 7) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 8) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 9) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 10) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 11) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 12) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.

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