

Detailed statement of the investments on 30/06/2025

ANNEX 11

Net assets

3,385,011,664 lei

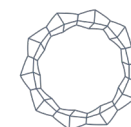
3,678,003,727 lei

Total assets

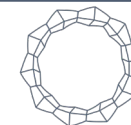
3,000,661,604 lei

3,971,705,616 lei

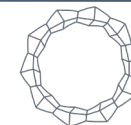
Name of the item	Beginning of the reporting period				End of the reporting period				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I. Total assets	0.0000	0.0000	1,033,407	3,633,949,001	0.0000	0.0000	884,532	3,970,821,084	336,872,083
1 Securities and money market instruments of which:	91.0847	84.8209	0	3,083,226,290	86.9186	80.4911	0	3,196,870,930	113,644,640
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	3,083,226,290	86.9186	80.4911	0	3,196,870,930	113,644,640
- Shares	91.0847	84.8209	0	3,083,226,290	86.9186	80.4911	0	3,196,870,930	113,644,640



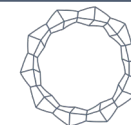
1.2	Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), 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
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 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	182,327,692	8.0973	7.4985	0	297,819,528	115,491,836
	- Shares not admitted to trading	5.3863	5.0159	0	182,327,692	8.0973	7.4985	0	297,819,528	115,491,836
	- Bonds not admitted to trading	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
4	Bank deposits of which:	9.7405	9.0706	0.00	329,715,500.99	10.6994	9.9082	0	393,522,716	63,807,215
4.1	Bank deposits with credit institutions in Romania;	9.7405	9.0706	0.00	329,715,500.99	10.6994	9.9082	0	393,522,716	63,807,215
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
5	Derivatives traded on a regulated market:	0.0000	0.0000	0	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	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	0.0243	0.0226	8,017.71	815,137.16	0.0244	0.0226	4,709	893,981	78,844
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	0.2166	0.2017	1,025,389	6,306,357	0.2180	0.2019	879,823	7,139,549	833,192
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.1029	0.0953	0	3,783,973	3,783,973
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.9323	0.8682	0	31,558,024	2.0276	1.8776	0	74,574,380	43,016,356
II.	Total liabilities			0	249,970,744	0.0000	0.0000	0	293,701,889	43,731,145
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	0.0017	0.0015	0	56,302	0.0015	0.0014	0	56,622	320
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0007	0.0007	0	0	0
4	Expenses on turnover fees and other banking services	0.0000	0.0000	0	703	0.0000	0.0000	0	710	7
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

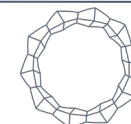


7	Expenses with the payment of commissions/fees due to F.S.A.	0.0076	0.0071	0	257,201	0.0000	0.0000	0	0	-257,201
8	Financial audit costs	0.0133	0.0123	0	448,629	0.0000	0.0000	0	0	-448,629
9	Other approved expenditure	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
11.	Other obligations	7.3621	6.8558	0	249,207,909	7.9838	7.3934	0	293,644,557	44,436,648
III.	Value of net assets (I-II)	0.0000	0.0000	1,033,407	3,383,978,257	0.0000	0.0000	884,532	3,677,119,195	293,140,938

GENERAL MANAGER
Sorin-Iulian Cioacă

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Mihai Trifu



Statement of unit value of net assets on 30/06/2025

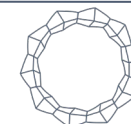
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Running no.	Item name	30/06/2025	30/06/2024	Differences
1	Net asset value (of which broken down by class of fund units)	3,678,003,727	3,633,261,130	44,742,597
2	Number of fund units/shares outstanding (broken down by class of fund units)	430,000,000	473,142,639	-43,142,639
	- individuals;	206,751,821	209,393,332	-2,641,511
	- legal persons.	223,248,179	263,749,307	-40,501,128
3	Unit value of net assets (broken down by class of fund units)	8.5535	7.679	0.8745
4	Number of investors (broken down by fund unit classes), of which:	5,721,724	5,724,231	-2,507
	- individuals;	5,721,575	5,724,069	-2,494
	- legal persons.	149	162	-13

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Total assets *3,971,705,616 lei*

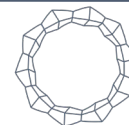
I. Securities admitted or traded within a trading venue in Romania

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 SA Slatina	ALRV	17/06/2025	366,342	2.4300	54.5120	19,970,035	89.1180	0.5028
2	ALTUR S.A.	ALT	30/06/2025	13,956,350	0.1000	0.0730	1,018,814	4.5602	0.0257
3	ANTIBIOTICE S.A.	ATB	30/06/2025	87,475,826	0.1000	2.4300	212,566,257	13.0301	5.3520
4	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30/06/2025	27,533,076	1.0000	19.6000	539,648,290	3.9508	13.5873
5	BURSA DE VALORI BUCURESTI SA	BVB	30/06/2025	881,639	10.0000	37.9000	33,414,118	9.9573	0.8413
6	ELECTROMAGNETICA SA	ELMA	30/06/2025	442,465,466	0.1000	0.2300	101,767,057	65.4497	2.5623



7	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30/06/2025	45,000	10.0000	122.4000	5,508,000	0.0100	0.1387
8	LION CAPITAL S.A.	LION	30/06/2025	101,495,426	0.1000	2.6400	267,947,925	19.9987	6.7464
9	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/06/2025	77,959,507	0.1000	1.6450	128,243,389	10.2429	3.2289
10	S.N.G.N. ROMGAZ S.A.	SNG	30/06/2025	18,482,860	1.0000	7.0100	129,564,849	0.4795	3.2622
11	OMV PETROM S.A.	SNP	30/06/2025	629,489,297	0.1000	0.7530	474,005,441	1.0102	11.9346
12	C.N.T.E.E. TRANSELECTRICA	TEL	30/06/2025	424,059	10.0000	57.0000	24,171,363	0.5785	0.6086
13	S.N.T.G.N. TRANSGAZ S.A.	TGN	30/06/2025	3,892,976	10.0000	34.3000	133,529,077	2.0665	3.3620
14	BANCA TRANSILVANIA S.A.	TLV	30/06/2025	32,267,031	10.0000	30.9600	998,987,280	3.5192	25.1526
15	ARGUS SA Constanta	UARG	30/06/2025	32,710,488	1.5000	1.7900	58,551,774	91.4200	1.4742
	TOTAL						3,128,893,669		78.7796



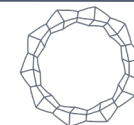
1. Securities admitted or traded within a trading venue in Romania
2. Shares not traded in the last 30 trading days (business days)

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	CONSTRUCTII FERROVIARE CRAIOVA SA CRAIOVA	CFED	03/04/2025	908,441	0.8500	1.9935	1,810,977	77.5000	0.0456
2	MERCUR SA CRAIOVA	MRDO	19/02/2025	7,104,836	2.5000	9.3129	66,166,284	97.8593	1.6659
	TOTAL						67,977,261		1.7115

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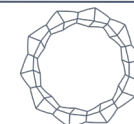
Total assets **3,971,705,616 lei**

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	TURISM PUCIOASA	1,010,599	2.5000	5.8405	5,902,387	69.2191	0.1486
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	ELBA TIMISOARA	39,628	2.5000	44.2460	1,753,380	2.3694	0.0441
4	GEMINA TOUR RM. VALCEA	757,888	2.5000	8.6171	6,530,764	88.2866	0.1644
5	PROVITAS BUCURESTI	35,648	10.0000	174.4989	6,220,536	71.2960	0.1566
6	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
7	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1874	1,851,592	3.9057	0.0466
8	VOLTALIM CRAIOVA	5,997,519	2.5000	14.5010	86,970,083	99.5506	2.1897
9	COMPLEX HOTELIER DAMBOVITA	1,754,221	1.7000	5.4184	9,505,076	99.9999	0.2393



10	GRAVITY CAPITAL INVESTMENTS SA	5,738,999	10.0000	9.2405	53,031,000	99.9999	1.3352
11	CCP.RO BUCHAREST S.A.	138,408	10.0000	7.7201	1,068,529	1.1714	0.0269
12	COS TARGOVISTE S.A.	6,142,826	0.1000	0.0000	0	8.9220	0.0000
13	ELECTRO TOTAL SA BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
14	FLAROS SA BUCURESTI	1,380,757	2.5000	84.4131	116,554,007	93.6951	2.9346
15	LACTATE NATURA SA TARGOVISTE	4,495,235	1.2500	1.8758	8,432,174	93.7015	0.2123
	TOTAL				297,819,528		7.4983

GENERAL MANAGER

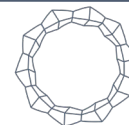
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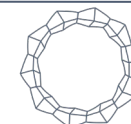
ANNEX 11

Total assets 3,971,705,616 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	17/06/2025	01/07/2025	50,000,000.00	9,166.67	128,333.33	50,128,333.33	1.2621
2	BANCA TRANSILVANIA	17/06/2025	01/07/2025	50,000,000.00	9,166.67	128,333.33	50,128,333.33	1.2621
3	BANCA TRANSILVANIA	17/06/2025	01/07/2025	5,000,000.00	916.67	12,833.33	5,012,833.33	0.1262
4	BANCA TRANSILVANIA	17/06/2025	01/07/2025	3,000,000.00	550.00	7,700.00	3,007,700.00	0.0757
5	BANCA TRANSILVANIA	18/06/2025	02/07/2025	3,000,000.00	550.00	7,150.00	3,007,150.00	0.0757
6	RAIFFEISEN BANK ROMANIA S.A.	30/06/2025	31/07/2025	50,380,000.00	7,836.89	7,836.89	50,387,836.89	1.2687
7	BANCA TRANSILVANIA	18/06/2025	02/07/2025	11,500,000.00	2,108.33	27,408.33	11,527,408.33	0.2902
8	BANCA TRANSILVANIA	20/06/2025	04/07/2025	30,000,000.00	5,500.00	60,500.00	30,060,500.00	0.7569
9	BANCA TRANSILVANIA	20/06/2025	04/07/2025	20,000,000.00	3,666.67	40,333.33	20,040,333.33	0.5046
10	BANCA TRANSILVANIA	20/06/2025	04/07/2025	20,000,000.00	3,666.67	40,333.33	20,040,333.33	0.5046
11	BANCA TRANSILVANIA	20/06/2025	04/07/2025	10,000,000.00	1,833.33	20,166.67	10,020,166.67	0.2523
12	BANCA TRANSILVANIA	20/06/2025	04/07/2025	10,000,000.00	1,833.33	20,166.67	10,020,166.67	0.2523
13	BANCA TRANSILVANIA	20/06/2025	04/07/2025	5,500,000.00	1,008.33	11,091.67	5,511,091.67	0.1388
14	BANCA TRANSILVANIA	25/06/2025	09/07/2025	14,300,000.00	2,621.67	15,730.00	14,315,730.00	0.3604
15	BANCA TRANSILVANIA	27/06/2025	11/07/2025	50,000,000.00	9,166.67	36,666.67	50,036,666.67	1.2598

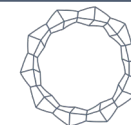


16	BANCA TRANSILVANIA	27/06/2025	11/07/2025	30,000,000.00	5,500.00	22,000.00	30,022,000.00	0.7559
17	BANCA TRANSILVANIA	27/06/2025	11/06/2025	28,000,000.00	5,133.33	20,533.33	28,020,533.33	0.7055
18	BANCA TRANSILVANIA	30/06/2025	01/07/2025	2,235,381.57	217.33	217.33	2,235,598.90	0.0563
	TOTAL						393,522,715.78	9.9081

GENERAL MANAGER
Sorin-Iulian Cioacă

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Mihai Trifu



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Total assets *3,971,705,616 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	97,721.34	0.0025
2	BCR	713,672.41	0.0180
3	EximBank	79,438.81	0.0020
4	RAIFFEISEN BANK	3,148.93	0.0000
	TOTAL	893,981.49	0.0225

GENERAL MANAGER

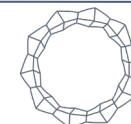
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Total assets **3,971,705,616 lei**

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	594.88	4.3370	2,580.20	0.0001
2	BCR	EUR	419.06	5.0780	2,128.37	0.0001
	TOTAL				4,708.57	0.0002

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Total assets **3,971,705,616 lei**

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	38.2060		5,578,076	0.9755	0.1404
2	FDI Transilvania		7,444.0000	69.3769		516,442	1.3999	0.0130
3	FDI Napoca		381,222.0000	0.9710		370,167	2.0057	0.0093
4	FDI TehnoGlobinvest		382.9900	1,762.0934		674,864	10.6052	0.0170
	TOTAL					7,139,549		0.1797

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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	80.0000	2,165.9000	10,997.79	5.0777	879,823	23.5294	0.0222
	TOTAL						879,823		0.0222

GENERAL MANAGER

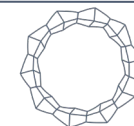
Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu



Detailed statement of the investments on 30/06/2025

ANNEX 11

Total assets *3,971,705,616 lei*

XV. Dividends or other receivables

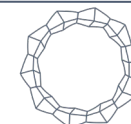
1. Dividends receivable

Running no.	Issuer	Symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount of charged	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>%</i>
1	S.N.T.G.N. TRANSGAZ S.A.	TGN	24/06/2025	3,892,976	4,204,414.08	3,783,973.08	0.0953
	TOTAL					3,783,973.08	0.0953

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Mihai Trifu



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

ANNEX 11

Running no.	Item name	30/06/2025	31/03/2025	31/12/2024
1	Net asset	3,678,003,727	3,424,971,393	3,385,011,664
2	Unit value of net asset	8.5535	7.9650	7.9063

- 1) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.07.2024 using the adjusted net assets evaluation method.
- 2) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 3) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 30.11.2024 using the adjusted net assets evaluation method.
- 4) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 5) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 6) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 7) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 8) 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.
- 9) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 10) 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.
- 11) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 12) The company ALIMENTARA Slatina company was evaluated based on the financial statements as of 30.06.2025 using the income approach evaluation method.

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