

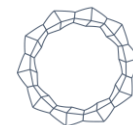
Detailed statement of the investments on 31/03/2024

ANNEX 11

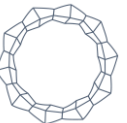
Net assets *2,797,169,778 lei* *3,166,210,216 lei*

Total assets *3,000,661,604 lei* *3,410,934,503 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			954,681	3,409,979,822	410,272,899
1 Securities and money market instruments of which:	99.5606	92.8088	0	2,784,879,365	99.7203	92.5656	0	3,157,353,005	372,473,640
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);	99.5606	92.8088	0	2,784,879,365	99.7203	92.5656	0	3,157,353,005	372,473,640
- Shares	99.5606	92.8088	0	2,784,879,365	99.7203	92.5656	0	3,157,353,005	372,473,640



1.2	Securities and money market instruments admitted to or dealt in 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 to official listing 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 A.S.F., 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 O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).	4.5353	4.2277	0	126,859,355	3.9010	3.6211	0	123,514,281	(3,345,074)
	- Shares not admitted to trading	4.4951	4.1903	0	125,736,428	3.9010	3.6211	0	123,514,281	(2,222,147)
	- Bonds not admitted to trading	0.0401	0.0374	0	1,122,927	0.0000	0.0000	0	0	(1,122,927)
4	Bank deposits of which:	2.4269	2.2624	0.00	67,885,495.83	3.4181	3.1728	0.00	108,223,181.90	40,337,686
4.1	Bank deposits with credit institutions in Romania;	2.4269	2.2624	0.00	67,885,495.83	3.4181	3.1728	0.00	108,223,181.90	40,337,686
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	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	0.0433	0.0404	6,996.71	1,203,869.45	0.0329	0.0306	7,808.36	1,034,781.90	(168,276)
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 FIA/OPCVM	0.2367	0.2207	951,733	5,669,436	0.2242	0.2081	946,873	6,150,427	476,131
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.0103	0.0095	0	324,802	324,802
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.4721	0.4401	0	13,205,353	0.4226	0.3922	0	13,379,343	173,990
II.	Total liabilities			0	203,491,826			0	244,724,287	41,232,461
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	0.0018	0.0017	0	56,540	5,851
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0000	0.0000	0	62	62
4	Expenses on turnover fees and other banking services	0.0000	0.0000	0	1,299	0.0000	0.0000	0	1,075	(224)
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

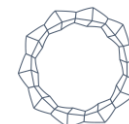


7	Expenses with the payment of commissions/fees due to F.S.A.	0.0074	0.0069	0	206,353	0.0000	0.0000	0	0	(206,353)
8	Financial audit costs	0.0151	0.0141	0	423,767	0.0000	0.0000	0	0	(423,767)
9	Other approved expenditure	7.2505	6.7588	0	202,809,718	7.7237	7.1695	0	244,547,735	41,738,017
10	Redemptions payable	0.0000	0.0000	0	0	0.0038	0.0035	0	118,875	118,875
III.	Value of net assets(I-II)			958,730	2,796,211,048			954,681	3,165,255,535	369,040,438

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Statement of unit value of net assets on 31/03/2024

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Running no.	Item name	31/03/2024	31/03/2023	Diferențe
1	Net asset value (of which broken down by class of fund units)	3.166.210.216	2.098.298.480	1.067.911.736
2	Number of fund units/shares outstanding (broken down by class of fund units)	474.906.916	475.000.000	-93.084
3	Unit value of net assets (broken down by class of fund units)	6,6670	4,4175	2,2495

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Detailed statement of the investments on 31/03/2024

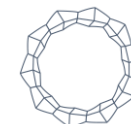
ANNEX 11

Total assets **3,410,934,503 lei**

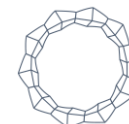
I. Securities admitted or traded on a regulated market in Romania

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>	%	%
1	ALIMENTARA SLATINA	ALRV	06/03/2024	350,342	2.4300	44.6439	15,640,633	85.2258	0.4585
2	ALTUR SLATINA	ALT	29/03/2024	13,956,350	0.1000	0.1000	1,395,635	4.5602	0.0409
3	ANTIBIOTICE IASI	ATB	29/03/2024	197,475,826	0.1000	1.7300	341,633,179	29.4153	10.0158
4	ARGUS CONSTANTA	UARG	29/03/2024	32,710,488	1.5000	2.0000	65,420,976	91.4200	1.9180
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	29/03/2024	27,533,076	1.0000	21.7000	597,467,749	3.9508	17.5162
6	BANCA TRANSILVANIA CLUJ	TLV	29/03/2024	27,780,406	10.0000	27.8400	773,406,503	3.4784	22.6743



7	BURSA DE VALORI BUCURESTI	BVB	29/03/2024	691,899	10.0000	64.4000	44,558,296	8.5958	1.3063
8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	29/03/2024	1,333,651	10.0000	28.2000	37,608,958	1.8194	1.1026
9	CONSTRUCTII FEROVIARE CRAIOVA	CFED	21/03/2024	908,441	0.8500	1.1955	1,086,049	77.5000	0.0318
10	ELECTROMAGNETICA BUCURESTI	ELMA	29/03/2024	442,465,466	0.1000	0.2200	97,342,403	65.4497	2.8538
11	FLAROS BUCURESTI	FLAO	20/03/2024	1,380,757	2.5000	78.0480	107,765,271	93.6951	3.1594
12	LACTATE NATURA TARGOVISTE	INBO	30/12/2022	4,495,235	1.2500	2.8051	12,609,406	93.7015	0.3697
13	LION CAPITAL	LION	29/03/2024	101,495,426	0.1000	2.9400	298,396,552	19.9987	8.7482
14	MERCUR CRAIOVA	MRDO	28/12/2022	7,104,836	2.5000	9.1212	64,804,630	97.8593	1.8999
15	OMV PETROM BUCURESTI	SNP	29/03/2024	589,645,817	0.1000	0.6735	397,126,458	0.9463	11.6427
16	S.N.G.N. ROMGAZ S.A.	SNG	29/03/2024	1,848,286	1.0000	56.1000	103,688,845	0.4795	3.0399
17	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	29/03/2024	45,000	10.0000	134.0000	6,030,000	0.0100	0.1768
18	SIF MUNTENIA	SIF4	29/03/2024	77,959,507	0.1000	1.4850	115,769,868	9.9356	3.3941
19	SNTGN TRANSGAZ MEDIAS	TGN	29/03/2024	3,892,976	10.0000	19.4200	75,601,594	2.0665	2.2164
							3,157,353,005		92.5656



I. Securities admitted or traded on a regulated market 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>	%	%
							0.00		0.00
							0.00		0.00

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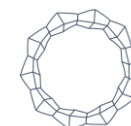
ANNEX 11

Total assets **3,410,934,503 lei**

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	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	16.0000	6.3212	1,721,973	19.4540	0.0505
2	CCP.RO BUCHAREST S.A.	100,000	10.0000	8.3776	837,758	1.1028	0.0246
3	COMPLEX HOTELIER DAMBOVITA	1,754,221	1.7000	5.4155	9,499,984	99.9999	0.2785
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	0.0392
6	ELBA TIMISOARA	39,628	2.5000	73.6489	2,918,558	2.3694	0.0856
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	0.1167
9	GRAVITY CAPITAL INVESTMENTS SA	2,258,999	10.0000	9.1613	20,695,319	100.0000	0.6067

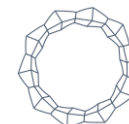


10	PROVITAS BUCURESTI	35,648	10.0000	179.5400	6,400,242	71.2960	0.1876
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
13	TURISM PUCIOASA	1,010,599	2.5000	5.7075	5,767,994	69.2191	0.1691
14	VOLTALIM CRAIOVA	5,997,519	2.5000	11.7306	70,354,496	99.5506	2.0626
					123,514,281		3.6211

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Detailed statement of the investments on 31/03/2024

ANNEX 11

Total assets

3,410,934,503 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	31/03/2024	01/04/2024	337,839.05	32.8455	32.85	337,871.90	0.0099
2	BCR	20/03/2024	03/04/2024	20,000,000.00	3,000.0000	36,000.00	20,036,000.00	0.5874
3	BCR	20/03/2024	03/04/2024	20,000,000.00	3,000.0000	36,000.00	20,036,000.00	0.5874
4	BCR	20/03/2024	03/04/2024	5,000,000.00	750.0000	9,000.00	5,009,000.00	0.1469
5	BCR	20/03/2024	03/04/2024	5,000,000.00	750.0000	9,000.00	5,009,000.00	0.1469
6	BCR	20/03/2024	03/04/2024	700,000.00	105.0000	1,260.00	701,260.00	0.0206
7	BCR	21/03/2024	04/04/2024	20,000,000.00	3,000.0000	33,000.00	20,033,000.00	0.5873
8	BCR	21/03/2024	04/04/2024	20,000,000.00	3,000.0000	33,000.00	20,033,000.00	0.5873
9	BCR	21/03/2024	04/04/2024	10,000,000.00	1,500.0000	16,500.00	10,016,500.00	0.2937
10	BCR	21/03/2024	04/04/2024	5,000,000.00	750.0000	8,250.00	5,008,250.00	0.1468
11	BCR	21/03/2024	04/04/2024	2,000,000.00	300.0000	3,300.00	2,003,300.00	0.0587
							108,223,181.90	3.1728

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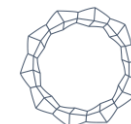
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Total assets **3,410,934,503 lei**

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>	%
1	BANCA TRANSILVANIA	73,194.89	0.0021
2	BCR	851,108.84	0.0250
3	RAIFFEISEN BANK	109,470.82	0.0032
4	Numerar și echivalente numerar	1,007.35	0.0000
		1,034,781.90	0.0303

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Total assets **3,410,934,503 lei**

IX. Available in current accounts and cash

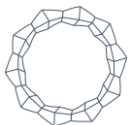
2. Available in current accounts and cash in foreign currency

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	476.40	4.6078	2,195.16	0.0001
2	BCR	EUR	1,129.53	4.9695	5,613.20	0.0002
					7,808.36	0.0003

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Detailed statement of the investments on 31/03/2024

ANNEX 11

Total assets **3,410,934,503 lei**

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

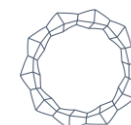
1. Titles of participation in O.P.C.V.M./A.O.P.C. in lei

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./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	32.2420		4,707,332	1.2145	0.1380
2	FDI NAPOCA		381,222.000	0.9136		348,284	1.7133	0.0102
3	FDI TRANSILVANIA		7,444.000	61.7480		459,652	1.2755	0.0135
4	FDI TEHNOGLOBINVEST		382.990	1,658.4206		635,159	9.1001	0.0186
						6,150,427		0.1803

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Total assets **3,410,934,503 lei**

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

2. Titles of participation in O.P.C.V.M./A.O.P.C. 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./A.O.P.C.	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	2,381.71	11,835.91	4.9695	946,873	23.5294	0.0278
							946,873		0.0278

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Total assets **3,410,934,503 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.
					lei	lei	%
1	COMPLEX HOTELIER DAMBOVITA		15/02/2024	1,754,221.00	774,801.70	324,801.70	0.0095
						324,801.70	0.0095

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

ANNEX 11

Running no.	Item name	31/03/2024	31/12/2023	30/09/2023
1	Net asset	3,166,210,216	2,797,169,778	2,576,641,176
2	Unit value of net asset	6.6670	5.8888	5.4245

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

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

