

*Detailed statement of the investments on 31/03/2025*

ANNEX 11

**Net assets**

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

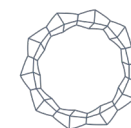
**3,424,971,393 lei**

**Total assets**

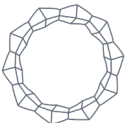
**3,000,661,604 lei**

**3,692,407,120 lei**

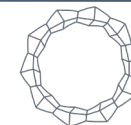
Name of the item	Beginning of the reporting period				End of the reporting period				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I. Total assets			1,033,407	3,633,949,001			1,024,461	3,691,382,659	57,424,712
1 Securities and money market instruments of which:	91.0847	84.8209	0	3,083,226,290	91.8800	85.2252	0	3,146,862,591	63,636,301
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	91.8800	85.2252	0	3,146,862,591	63,636,301
- Shares	91.0847	84.8209	0	3,083,226,290	91.8800	85.2252	0	3,146,862,591	63,636,301



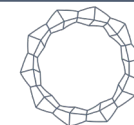
1.2	Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), 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>5.3863</b>	<b>5.0159</b>	<b>0</b>	<b>182,327,692</b>	<b>5.3235</b>	<b>4.9379</b>	<b>0</b>	<b>182,327,692</b>	<b>0</b>
	- Shares not admitted to trading	5.3863	5.0159	0	182,327,692	5.3235	4.9379	0	182,327,692	0
	- Bonds not admitted to trading	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
<b>4</b>	<b>Bank deposits of which:</b>	<b>9.7405</b>	<b>9.0706</b>	<b>0.00</b>	<b>329,715,500.99</b>	<b>9.3680</b>	<b>8.6895</b>	<b>0.00</b>	<b>320,850,512.40</b>	<b>(8,864,989)</b>
4.1	Bank deposits with credit institutions in Romania;	9.7405	9.0706	0.00	329,715,500.99	9.3680	8.6895	0.00	320,850,512.40	(8,864,989)
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	0.0243	0.0226	8,017.71	815,137.16	0.0940	0.0872	4,916.45	3,215,495.69	2,397,257
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	0.2198	0.2038	1,019,545	6,506,884	194,683
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.).	0.9323	0.8682	0	31,558,024	0.9232	0.8563	0	31,619,484	61,460
II.	Total liabilities			0	249,970,744			0	267,435,727	17,464,983
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	0.0017	0.0016	0	57,251	949
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0	0	0.0002	0.0002	0	6,695	6,695
4	Expenses on turnover fees and other banking services	0.0000	0.0000	0	703	0.0000	0.0000	0	814	111
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



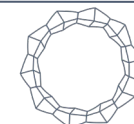
7	Expenses with the payment of commissions/fees due to F.S.A.	0.0076	0.0071	0	257,201	0.0000	0.0000	0	0	(257,201)
8	Financial audit costs	0.0133	0.0123	0	448,629	0.0147	0.0137	0	504,486	55,857
9	Other approved expenditure	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
11.	Other obligations	7.3621	6.8558	0	249,207,909	7.7918	7.2274	0	266,866,481	17,658,572
III.	Value of net assets (I-II)			1,033,407	3,383,978,257			1,024,461	3,423,946,932	39,959,729

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 31/03/2025*

ANNEX 11

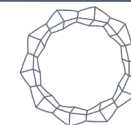
Running no.	Item name	31/03/2025	31/03/2024	Differences
1	Net asset value (of which broken down by class of fund units)	3,424,971,393	3,166,210,216	258,761,177
2	Number of fund units/shares outstanding (broken down by class of fund units)	430,000,000	474,906,916	-44,906,916
	- individuals;	206,834,889	209,845,294	-3,010,405
	- legal persons.	223,165,111	265,061,622	-41,896,511
3	Unit value of net assets (broken down by class of fund units)	7.9650	6.6670	1.2980
4	Number of investors (broken down by fund unit classes), of which:	5,722,343	5,724,885	-2,542
	- individuals;	5,722,194	5,724,720	-2,526
	- legal persons.	149	165	-16

GENERAL MANAGER  
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**Detailed statement of the investments on 31/03/2025**

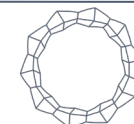
ANNEX 11

**Total assets** **3,692,407,120 lei**

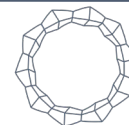
I. Securities admitted or traded within a trading venue in Romania

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>	%	%
1	ALIMENTARA SLATINA	ALRV	21/03/2025	350,342	2.4300	51.8583	18,168,141	85.2258	0.4920
2	ALTUR SLATINA	ALT	31/03/2025	13,956,350	0.1000	0.0515	718,752	4.5602	0.0195
3	ANTIBIOTICE IASI	ATB	31/03/2025	87,475,826	0.1000	2.2000	192,446,817	13.0301	5.2120
4	ARGUS CONSTANTA	UARG	31/03/2025	32,710,488	1.5000	1.6900	55,280,725	91.4200	1.4971
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	31/03/2025	27,533,076	1.0000	18.6400	513,216,537	3.9508	13.8992
6	BANCA TRANSILVANIA CLUJ	TLV	31/03/2025	31,892,608	10.0000	28.6000	912,128,589	3.4784	24.7028
7	BURSA DE VALORI BUCURESTI	BVB	31/03/2025	881,639	10.0000	40.1500	35,397,806	9.9573	0.9587



8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	31/03/2025	1,173,556	10.0000	42.8500	50,286,875	1.6010	1.3619
9	CONSTRUCTII FEROVIARE CRAIOVA	CFED	05/03/2025	908,441	0.8500	1.9935	1,810,977	77.5000	0.0490
10	ELECTROMAGNETICA BUCURESTI	ELMA	31/03/2025	442,465,466	0.1000	0.2390	105,749,246	65.4497	2.8640
11	LION CAPITAL	LION	31/03/2025	101,495,426	0.1000	2.5900	262,873,153	19.9987	7.1193
12	LONGSHIELD INVESTMENT GROUP S.A.	LONG	31/03/2025	77,959,507	0.1000	1.7900	139,547,518	10.2429	3.7793
13	MERCUR CRAIOVA	MRDO	19/02/2025	7,104,836	2.5000	9.3129	66,166,284	97.8593	1.7920
14	OMV PETROM BUCURESTI	SNP	31/03/2025	602,474,577	0.1000	0.7390	445,228,712	0.9669	12.0580
15	S.N.G.N. ROMGAZ S.A.	SNG	31/03/2025	18,482,860	1.0000	6.0000	110,897,160	0.4795	3.0034
16	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	31/03/2025	45,000	10.0000	123.3000	5,548,500	0.0100	0.1503
17	SNTGN TRANSGAZ MEDIAS	TGN	31/03/2025	3,892,976	10.0000	29.5000	114,842,792	2.0665	3.1102



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	FLAROS BUCURESTI	FLAO	12/02/2025	1,380,757	2.5000	84.4131	116,554,007	93.6951	3.1566
							<b>116,554,007</b>		<b>3.1566</b>

GENERAL MANAGER

Sorin-Julian Cioacă

Depository Certification

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Compliance Officer

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ANNEX 11

**Total assets** *3,692,407,120 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	0.0304
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	1.7000	5.4184	9,505,076	99.9999	0.2574
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	0.0434
5	ELBA TIMISOARA	39,628	2.5000	78.3474	3,104,752	2.3694	0.0841
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	0.1744
8	GRAVITY CAPITAL INVESTMENTS SA	5,738,999	10.0000	9.2405	53,031,000	100.0000	1.4362



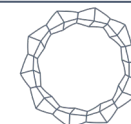
9	LACTATE NATURA TARGOVISTE	4,495,235	1.2500	1.8758	8,432,174	93.7015	0.2284
10	PROVITAS BUCURESTI	35,648	10.0000	174.4989	6,220,536	71.2960	0.1685
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
13	TURISM PUCIOASA	1,010,599	2.5000	5.8405	5,902,387	69.2191	0.1599
14	VOLTALIM CRAIOVA	5,997,519	2.5000	14.5010	86,970,083	99.5506	2.3554
					<b>182,327,692</b>		<b>4.9379</b>

GENERAL MANAGER  
Sorin-Iulian Cioacă

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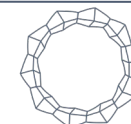
ANNEX 11

**Total assets 3,692,407,120 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	24/03/2025	07/04/2025	50,000,000.00	7,361.1111	58,888.89	50,058,888.89	1.3557
2	BANCA TRANSILVANIA	24/03/2025	07/04/2025	10,000,000.00	1,472.2222	11,777.78	10,011,777.78	0.2711
3	BANCA TRANSILVANIA	24/03/2025	07/04/2025	2,000,000.00	294.4444	2,355.56	2,002,355.56	0.0542
4	BANCA TRANSILVANIA	24/03/2025	07/04/2025	2,000,000.00	294.4444	2,355.56	2,002,355.56	0.0542
5	BANCA TRANSILVANIA	24/03/2025	07/04/2025	500,000.00	73.6111	588.89	500,588.89	0.0136
6	BANCA TRANSILVANIA	31/03/2025	01/04/2025	155,347.20	12.9456	12.95	155,360.15	0.0042
7	BANCA TRANSILVANIA	24/03/2025	07/04/2025	10,000,000.00	1,472.2222	11,777.78	10,011,777.78	0.2711
8	BANCA TRANSILVANIA	24/03/2025	07/04/2025	10,000,000.00	1,472.2222	11,777.78	10,011,777.78	0.2711
9	EXIM BANK	20/03/2025	03/04/2025	100,000,000.00	14,722.2222	176,666.67	100,176,666.67	2.7130
10	EXIM BANK	20/03/2025	03/04/2025	50,000,000.00	7,361.1111	88,333.33	50,088,333.33	1.3565
11	EXIM BANK	20/03/2025	03/04/2025	50,000,000.00	7,361.1111	88,333.33	50,088,333.33	1.3565
12	EXIM BANK	20/03/2025	03/04/2025	10,000,000.00	1,472.2222	17,666.67	10,017,666.67	0.2713
13	EXIM BANK	20/03/2025	03/04/2025	10,000,000.00	1,472.2222	17,666.67	10,017,666.67	0.2713
14	EXIM BANK	20/03/2025	03/04/2025	10,000,000.00	1,472.2222	17,666.67	10,017,666.67	0.2713
15	EXIM BANK	20/03/2025	03/04/2025	5,000,000.00	736.1111	8,833.33	5,008,833.33	0.1357
16	EXIM BANK	20/03/2025	03/04/2025	500,000.00	73.6111	883.33	500,883.33	0.0136



17	EXIM BANK	31/03/2025	01/04/2025	179,559.31	20.6992	20.70	179,580.01	0.0049
							<b>320,850,512.40</b>	<b>8.6895</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

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DEPUTY GENERAL MANAGER

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Compliance Officer

Mirela Dănescu



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**Total assets** *3,692,407,120 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	62,818.31	0.0017
2	BCR	679,762.30	0.0184
3	RAIFFEISEN BANK	2,472,899.99	0.0670
4	Cash and cash equivalents	15.09	0.0000
		<b>3,215,495.69</b>	<b>0.0871</b>

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

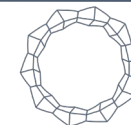
Raiffeisen BANK

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**Total assets** **3,692,407,120 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	602.32	4.6005	2,770.97	0.0001
2	BCR	EUR	431.07	4.9771	2,145.48	0.0001
					<b>4,916.45</b>	<b>0.0001</b>

GENERAL MANAGER

Sorin-Iulian Ciocă

Depository Certification

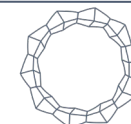
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**Total assets** **3,692,407,120 lei**

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 RO		146,000.000	34.6750		5,062,550	0.9766	0.1371
2	FDI NAPOCA		381,222.000	0.8916		339,898	1.9957	0.0092
3	FDI TRANSILVANIA		7,444.000	65.7653		489,557	1.3991	0.0133
4	FDI TEHNOGLOBINVEST		382.990	1,605.4705		614,879	10.5635	0.0167
						<b>6,506,884</b>		<b>0.1762</b>

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Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Compliance Officer

Mirela Dănescu



*Detailed statement of the investments on 31/03/2025*

ANNEX 11

**Total assets** **3,692,407,120 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

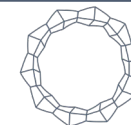
Running no.	Name of the fund	Currency	No. of fund units held	Value of fund unit (VUAN)	Market price	NBR exchange rate	Total value	Percentage in total equity interests of O.P.C.V.M./F.I.A.	Percentage in the total assets of F.I.A.I.R.
				<i>valuta</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIA AGRICULTURAL FUND	EUR	80	2,560.59	12,744.31	4.9771	1,019,545	23.5294	0.0276
							<b>1,019,545</b>		<b>0.0276</b>

GENERAL MANAGER  
Sorin-Iulian Cioacă

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

ANNEX 11

Running no.	Item name	31/03/2025	31/12/2024	30/09/2024
1	Net asset	3,424,971,393	3,385,011,664	3,696,842,930
2	Unit value of net asset	7.9650	7.9063	7.8134

- 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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