

Detailed statement of the investments on 30/09/2025

ANNEX 11

Net assets

3,385,011,664 lei

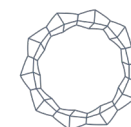
3,919,803,177 lei

Total assets

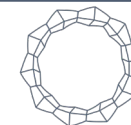
3,634,982,408 lei

4,253,688,122 lei

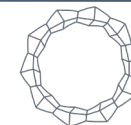
Name of the item	Beginning of the reporting period				End of the reporting period				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I. Total assets	0.0000	0.0000	1,033,407	3,633,949,001	0.0000	0.0000	878,712	4,252,809,410	618,860,409
1 Securities and money market instruments of which:	91.0847	84.8209	0	3,083,226,290	91.8059	84.5520	0	3,596,577,435	513,351,145
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	91.8059	84.5520	0	3,596,577,435	513,351,145
- Shares	91.0847	84.8209	0	3,083,226,290	91.8059	84.5520	0	3,596,577,435	513,351,145



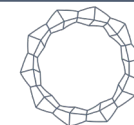
1.2	Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), 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	8.5483	7.8728	0	334,885,772	152,558,080
	- Shares not admitted to trading	5.3863	5.0159	0	182,327,692	8.5483	7.8728	0	334,885,772	152,558,080
	- 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	7.4574	6.8682	0	292,151,201	-37,564,300
4.1	Bank deposits with credit institutions in Romania;	9.7405	9.0706	0.00	329,715,500.99	7.4574	6.8682	0	292,151,201	-37,564,300
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	0.0221	0.0204	4,474	863,069	47,932
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./O.P.C.V.M.	0.2166	0.2017	1,025,389	6,306,357	0.2263	0.2084	874,238	7,992,560	1,686,203
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.0459	0.0423	0	1,798,264	1,798,264
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.9323	0.8682	0	31,558,024	0.5192	0.4782	0	20,339,373	-11,218,651
II.	Total liabilities			0	249,970,744	8.5179	7.8493	0	333,884,945	83,914,201
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	0.0016	0.0015	0	63,046	6,744
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	703	0.0000	0.0000	0	724	21
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



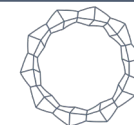
7	Expenses with the payment of commissions/fees due to F.S.A.	0.0076	0.0071	0	257,201	0.0000	0.0000	0	0	-257,201
8	Financial audit costs	0.0133	0.0123	0	448,629	0.0000	0.0000	0	0	-448,629
9	Other approved expenditure	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
11.	Other obligations	7.3621	6.8558	0	249,207,909	8.5163	7.8478	0	333,821,175	84,613,266
III.	Value of net assets (I-II)	0.0000	0.0000	1,033,407	3,383,978,257	0.0000	0.0000	878,712	3,918,924,465	534,946,208

GENERAL MANAGER
Sorin-Iulian Cioacă

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DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer



Statement of unit value of net assets on 30/09/2025

ANNEX 11

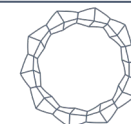
Running no.	Item name	30/09/2025	30/09/2024	Differences
1	Net asset value (of which broken down by class of fund units)	3,919,803,177	3,696,842,930	222,960,247
2	Number of fund units/shares outstanding (broken down by class of fund units)	388,005,750	473,142,639	-85,136,889
	- individuals;	209,449,937	213,308,152	-3,858,215
	- legal persons.	178,555,813	259,834,487	-81,278,674
3	Unit value of net assets (broken down by class of fund units)	10.1024	7.8134	2.2890
4	Number of investors (broken down by fund unit classes), of which:	5,720,935	5,723,550	-2,615
	- individuals;	5,720,790	5,723,394	-2,604
	- legal persons.	145	156	-11

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Detailed statement of the investments on 30/09/2025

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Total assets *4,253,688,122 lei*

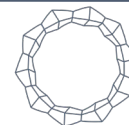
I. Securities admitted or traded within a trading venue in Romania

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	ALTUR S.A.	ALT	30/09/2025	13,956,350	0.1000	0.0740	1,032,770	4.5602	0.0243
2	ANTIBIOTICE S.A.	ATB	30/09/2025	87,475,826	0.1000	2.5800	225,687,631	13.0301	5.3057
3	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30/09/2025	27,533,076	1.0000	20.7000	569,934,673	3.9508	13.3986
4	BURSA DE VALORI BUCURESTI SA	BVB	30/09/2025	881,639	10.0000	39.7000	35,001,068	9.9573	0.8228
5	CONSTRUCTII FERVIARE CRAIOVA SA CRAIOVA	CFED	08/09/2025	908,441	0.8500	0.8232	747,798	77.5000	0.0176
6	ELECTROMAGNETICA SA	ELMA	29/09/2025	442,465,466	0.1000	0.2100	92,917,748	65.4497	2.1844



7	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30/09/2025	45,000	10.0000	121.8000	5,481,000	0.0100	0.1289
8	LION CAPITAL S.A.	LION	30/09/2025	101,495,426	0.1000	3.3700	342,039,586	19.9987	8.0410
9	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/09/2025	77,959,507	0.1000	1.8000	140,327,113	10.2429	3.2990
10	S.N.G.N. ROMGAZ S.A.	SNG	30/09/2025	18,482,860	1.0000	8.5100	157,289,139	0.4795	3.6977
11	OMV PETROM S.A.	SNP	30/09/2025	629,489,297	0.1000	0.8710	548,285,178	1.0102	12.8896
12	S.N.T.G.N. TRANSGAZ S.A.	TGN	30/09/2025	3,892,976	10.0000	56.0000	218,006,656	2.0665	5.1251
13	BANCA TRANSILVANIA S.A.	TLV	30/09/2025	39,742,865	10.0000	28.1000	1,116,774,507	3.6451	26.2543
14	ARGUS SA Constanta	UARG	30/09/2025	32,710,488	1.5000	1.7400	56,916,249	91.4200	1.3380
	TOTAL						3,510,441,116		82.5270



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

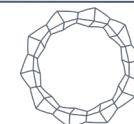
Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>	<i>%</i>
1	ALIMENTARA SA Slatina	ALRV	28/07/2025	366,342	2.4300	54.5120	19,970,035	89.1180	0.4695
2	MERCUR SA CRAIOVA	MRDO	09/07/2025	7,104,836	2.5000	9.3129	66,166,284	97.8593	1.5555
	TOTAL						86,136,319		2.0250

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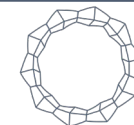
Total assets *4,253,688,122 lei*

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>	<i>%</i>	<i>%</i>
1	TURISM PUCIOASA	1,010,599	2.5000	5.8405	5,902,387	69.2191	0.1388
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	0.0412
4	GEMINA TOUR RM. VILCEA	757,888	2.5000	8.6171	6,530,764	88.2866	0.1535
5	PROVITAS BUCURESTI	37,393	10.0000	180.5946	6,752,975	74.7860	0.1588
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	0.0435
8	VOLTALIM CRAIOVA	5,997,519	2.5000	14.5010	86,970,083	99.5506	2.0446
9	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	10.0000	9.2052	71,238,839	100.0000	1.6748



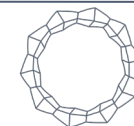
10	CCP.RO BUCHAREST S.A.	138,408	10.0000	7.7201	1,068,529	1.1714	0.0251
11	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	4.0000	9.5927	27,831,042	15.0000	0.6543
12	COS TARGOVISTE S.A.	6,142,826	0.1000	0.0000	0	8.9220	0.0000
13	ELECTRO TOTAL SA BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
14	FLAROS SA BUCURESTI	1,380,757	2.5000	84.4131	116,554,007	93.6951	2.7401
15	LACTATE NATURA SA TARGOVISTE	4,495,235	1.2500	1.8758	8,432,174	93.7015	0.1982
	TOTAL				334,885,772		7.8729

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Total assets
4,253,688,122 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	18/09/2025	02/10/2025	14,000,000.00	2,333.33	30,333.33	14,030,333.33	0.3298
2	BANCA TRANSILVANIA	19/09/2025	03/10/2025	20,000,000.00	3,333.33	40,000.00	20,040,000.00	0.4711
3	BANCA TRANSILVANIA	23/09/2025	07/10/2025	11,500,000.00	1,916.67	15,333.33	11,515,333.33	0.2707
4	BANCA TRANSILVANIA	23/09/2025	07/10/2025	15,000,000.00	2,500.00	20,000.00	15,020,000.00	0.3531
5	BANCA TRANSILVANIA	23/09/2025	07/10/2025	50,000,000.00	8,333.33	66,666.67	50,066,666.67	1.1770
6	BANCA TRANSILVANIA	24/09/2025	08/10/2025	50,000,000.00	8,333.33	58,333.33	50,058,333.33	1.1768
7	BANCA TRANSILVANIA	24/09/2025	08/10/2025	40,000,000.00	6,666.67	46,666.67	40,046,666.67	0.9415
8	BANCA TRANSILVANIA	24/09/2025	08/10/2025	10,000,000.00	1,666.67	11,666.67	10,011,666.67	0.2354
9	BANCA TRANSILVANIA	24/09/2025	08/10/2025	10,000,000.00	1,666.67	11,666.67	10,011,666.67	0.2354
10	BANCA TRANSILVANIA	24/09/2025	08/10/2025	10,000,000.00	1,666.67	11,666.67	10,011,666.67	0.2354
11	BANCA TRANSILVANIA	24/09/2025	08/10/2025	5,000,000.00	833.33	5,833.33	5,005,833.33	0.1177
12	BANCA TRANSILVANIA	24/09/2025	08/10/2025	1,000,000.00	166.67	1,166.67	1,001,166.67	0.0235
13	BANCA TRANSILVANIA	24/09/2025	08/10/2025	800,000.00	133.33	933.33	800,933.33	0.0188
14	BANCA TRANSILVANIA	29/09/2025	13/10/2025	10,000,000.00	1,666.67	3,333.33	10,003,333.33	0.2352
15	BANCA TRANSILVANIA	23/09/2025	07/10/2025	15,000,000.00	2,500.00	20,000.00	15,020,000.00	0.3531
16	BANCA TRANSILVANIA	23/09/2025	07/10/2025	20,000,000.00	3,333.33	26,666.67	20,026,666.67	0.4708



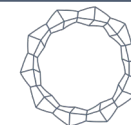
17	BANCA TRANSILVANIA	29/09/2025	13/10/2025	5,000,000.00	833.33	1,666.67	5,001,666.67	0.1176
18	BANCA TRANSILVANIA	29/09/2025	13/10/2025	3,000,000.00	500.00	1,000.00	3,001,000.00	0.0706
19	BANCA TRANSILVANIA	29/09/2025	13/10/2025	800,000.00	133.33	266.67	800,266.67	0.0188
20	BANCA TRANSILVANIA	30/09/2025	01/10/2025	496,837.81	41.40	41.40	496,879.21	0.0117
21	BANCA COMERCIALA ROMANA	30/09/2025	01/10/2025	181,098.45	23.44	23.44	181,121.89	0.0043
	TOTAL						292,151,201.11	6.8683

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Total assets *4,253,688,122 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	88,364.47	0.0021
2	BCR	635,280.82	0.0149
3	EximBank	79,357.81	0.0019
4	RAIFFEISEN BANK	60,065.78	0.0014
	TOTAL	863,068.88	0.0203

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Total assets *4,253,688,122 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>currency</i>		<i>lei</i>	<i>%</i>
1	Banca Transilvania	USD	555.93	4.3247	2,404.23	0.0001
2	BCR	EUR	407.55	5.0811	2,069.68	0.0000
	TOTAL		962.32		4,473.91	0.0001

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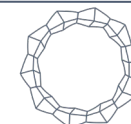
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XIV. Equity interests in O.P.C.V.M./F.I.A.

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.
				<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>	<i>%</i>
1	BT index Romania-ROTX		146,000.0000	43.1250		6,296,250	0.8273	0.1480
2	FDI Transilvania		7,444.0000	74.9070		557,608	1.3996	0.0131
3	FDI Napoca		381,222.0000	1.1219		427,693	2.0096	0.0101
4	FDI TehnoGloinvest		382.9900	1,856.4693		711,009	10.5809	0.0167
	TOTAL					7,992,560		0.1879

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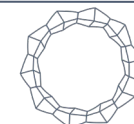
Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer



Detailed statement of the investments on 30/09/2025

ANNEX 11

Total assets *4,253,688,122 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

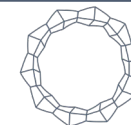
Running no.	Name of the fund	Currency	No. of fund units held	Value of fund unit (VUAN)	Market price	NBR exchange rate	Total value	Percentage in total equity interests of O.P.C.V.M./ F.I.A.	Percentage in the total assets of F.I.A.I.R.
				<i>currency</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIAIPCP Agricultural Fund	EUR	80.0000	2,150.7100	10928	5.0811	874,238	23.5294	0.0206
	TOTAL						874,238		0.0206

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Total assets *4,253,688,122 lei*

XV. Dividends or other receivables

1. Dividends receivable

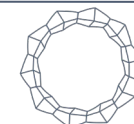
Running no.	Issuer	Symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount of charged	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>%</i>
1	ANTIBIOTICE S.A.	ATB	25/09/2025	87,475,826	1,798,264.00	1,798,264.00	0.0423
	TOTAL					1,798,264.00	0.0423

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

ANNEX 11

Running no.	Item name	30/09/2025	30/06/2025	31/03/2025
1	Net asset	3,919,803,177	3,678,003,727	3,424,971,393
2	Unit value of net asset	10.1024	8.5535	7.9650

- 1) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 2) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 3) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 4) 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.
- 5) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2024 using the income approach evaluation method.
- 6) 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.
- 7) The company ELBA Timișoara was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.
- 8) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.06.2025 using the income approach evaluation method.
- 9) The company PROVITAS Bucharest was evaluated based on the financial statements as of 31.07.2025 using the income approach evaluation method.
- 10) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.
- 11) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.
- 12) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2024 using the adjusted net assets evaluation method.

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