

Detailed statement of the investments on 30/06/2023

ANNEX 11

Net assets *2,105,595,927 lei* *2,215,883,388 lei*

Total assets *2,230,367,907 lei* *2,355,997,196 lei*

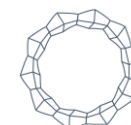
Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	Total assets			740,323	2,229,627,584			1,004,011	2,354,993,185	125,629,289
1	Securities and money market instruments of which:	99.9111	94.3219	0	2,103,724,387	98.4236	92.5702	0	2,180,951,654	77,227,267
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);	99.9111	94.3219	0	2,103,724,387	98.4236	92.5702	0	2,180,951,654	77,227,267
	- Shares	99.9111	94.3219	0	2,103,724,387	98.4236	92.5702	0	2,180,951,654	77,227,267



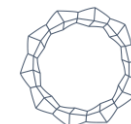
1.2	Securities and money market instruments admitted to or dealt in on a regulated market of a Member State, of which: shares, other securities treated as such (by class), bonds (by class of issuer), other debt securities (by type and class of issuer), other securities, money market instruments (by class);	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).	4.4127	4.1658	0	92,913,120	4.1025	3.8586	0	90,907,401	-2,005,719
	- Shares not admitted to trading	4.2736	4.0346	0	89,985,376	4.0113	3.7727	0	88,885,377	-1,099,999
	- Bonds not admitted to trading	0.1390	0.1313	0	2,927,744	0.0913	0.0858	0	2,022,024	-905,720
4	Bank deposits of which:	0.6118	0.5775	0.00	12,881,010.70	2.7446	2.5814	0.00	60,817,694.67	47,936,684
4.1	Bank deposits with credit institutions in Romania;	0.6118	0.5775	0.00	12,881,010.70	2.7446	2.5814	0.00	60,817,694.67	47,936,684
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	0.1065	0.1005	740,322.59	1,501,288.21	0.0508	0.0478	15,623.21	1,110,201.01	-1,115,787
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	0.2125	0.2006	0	4,475,075	0.2628	0.2472	988,388	4,834,517	1,347,830
9	Dividends or other rights receivable	0.0000	0.0000	0	0	0.1164	0.1095	0	2,579,840	2,579,840
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.6712	0.6336	0	14,132,703	0.6224	0.5854	0	13,791,877	-340,826
II.	Total liabilities			0	124,771,980			0	140,113,808	15,341,828
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	0.0019	0.0018	0	40,878	0.0019	0.0018	0	41,817	939
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	0.0002	0.0002	0	4,973	0.0001	0.0001	0	2,071	-2,902
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.	0.0085	0.0081	0	180,000	0.0000	0.0000	0	0	-180,000
8	Financial audit costs	0.0435	0.0411	0	916,190	0.0000	0.0000	0	0	-916,190
9	Other approved expenditure	5.8715	5.5430	0	123,629,939	6.3212	5.9452	0	140,069,920	16,439,981
10	Redemptions payable	0.0000	0.0000	0	0	0.0000	0.0000	0	0	0
III.	Value of net assets(I-II)			740,323	2,104,855,604			1,004,011	2,214,879,377	110,287,461

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu



Statement of unit value of net assets on 30/06/2023

ANNEX 11

Running no.	Item name	30/06/2023	30/06/2022	Diferente
1	Net asset value (of which broken down by class of fund units)	2,215,883,388	2,128,606,828	87,276,560
2	Number of fund units/shares outstanding (broken down by class of fund units)	475,000,000	475,000,000	0
3	Unit value of net assets (broken down by class of fund units)	4.6650	4.4813	0.1837

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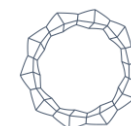
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Total assets **2,355,997,196 lei**

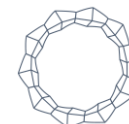
I. Securities admitted or traded on a regulated market in Romania

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.
					lei	lei	lei	%	%
1	ALIMENTARA SLATINA	ALRV	06/06/2023	350,342	2.4300	39.1626	13,720,321	85.2258	0.5824
2	ALTUR SLATINA	ALT	30/06/2023	14,266,350	0.1000	0.0510	727,584	4.6615	0.0309
3	ANTIBIOTICE IASI	ATB	30/06/2023	197,475,826	0.1000	0.7060	139,417,933	29.4153	5.9176
4	ARGUS CONSTANTA	UARG	29/06/2023	32,710,488	1.5000	2.4600	80,467,800	91.4200	3.4154
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	30/06/2023	27,533,076	1.0000	13.2200	363,987,265	3.9508	15.4494
6	BANCA TRANSILVANIA CLUJ	TLV	30/06/2023	24,615,076	10.0000	20.7400	510,516,676	3.4784	21.6688



7	BURSA DE VALORI BUCURESTI	BVB	30/06/2023	691,899	10.0000	50.0000	34,594,950	8.5958	1.4684
8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	30/06/2023	2,427,651	10.0000	25.2000	61,176,805	3.3118	2.5966
9	CONSTRUCTII FEROVIARE CRAIOVA	CFED	29/06/2023	2,725,325	0.8500	0.8238	2,245,177	77.5001	0.0953
10	ELECTROMAGNETICA BUCURESTI	ELMA	30/06/2023	190,381,673	0.1000	0.1760	33,507,174	28.1614	1.4222
11	FLAROS BUCURESTI	FLAO	17/02/2023	1,233,390	2.5000	71.7408	88,484,374	81.0712	3.7557
12	IAMU BLAJ	IAMU	30/06/2023	1,884,289	2.5000	6.3157	11,900,586	19.8343	0.5051
13	LACTATE NATURA TARGOVISTE	INBO	30/06/2023	4,495,235	1.2500	2.8051	12,609,406	93.7015	0.5352
14	LION CAPITAL	LION	30/06/2023	68,816,975	0.1000	2.3500	161,719,891	13.5597	6.8642
15	MERCUR CRAIOVA	MRDO	28/06/2023	7,104,836	2.5000	7.4134	52,670,784	97.8593	2.2356
16	OMV PETROM BUCURESTI	SNP	30/06/2023	589,645,817	0.1000	0.5000	294,822,909	0.9463	12.5137
17	RELEE MEDIAS	RELE	15/06/2023	62,080	2.5000	11.0000	682,880	11.4644	0.0290
18	S.N.G.N. ROMGAZ S.A.	SNG	30/06/2023	1,848,286	1.0000	44.2500	81,786,656	0.4795	3.4714
19	SANTIERUL NAVAL ORSOVA	SNO	30/06/2023	3,200,337	2.5000	4.6000	14,721,550	28.0168	0.6249
20	SIF MUNTENIA	SIF4	30/06/2023	77,959,507	0.1000	1.3250	103,296,347	9.9356	4.3844
21	SINTEROM CLUJ	SIRM	21/06/2023	1,555,509	2.5000	11.9977	18,662,550	23.1833	0.7921
22	SNTGN TRANSGAZ MEDIAS	TGN	30/06/2023	3,892,976	10.0000	17.6400	68,672,097	2.0665	2.9148



23	TUSNAD BAILE TUSNAD	TSND	14/06/2023	25,861,924	0.1000	0.0895	2,314,642	8.5691	0.0982
24	UNIVERS RM.VALCEA	UNVR	30/06/2023	587,519	2.5000	48.0755	28,245,297	73.7494	1.1989
							2,180,951,654		92.5702

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Total assets **2,355,997,196 lei**

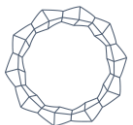
1. Securities admitted or traded on a regulated market in Romania
2. Shares not traded in the last 30 trading days (business days)

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.
					lei	lei	lei	%	%
							0.0000	0.0000	0.0000
							0.0000	0.0000	0.0000

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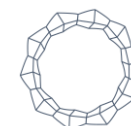
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Total assets
2,355,997,196 lei

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	9.9711	2,716,241	19.4540	0.1153
2	COMPLEX HOTELIER DAMBOVITA	1,754,221	2.5000	4.8454	8,499,990	99.9999	0.3608
3	COREALIS CRAIOVA	655,757	2.5000	2.5425	1,667,245	11.4189	0.0708
4	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
5	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1272	1,256,529	3.9057	0.0533
6	ELBA TIMISOARA	39,628	2.5000	104.6340	4,146,437	2.3694	0.1760
7	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
8	GEMINA TOUR RM. VÂLCEA	757,888	2.5000	4.5303	3,433,464	88.2866	0.1457
9	GRAVITY CAPITAL INVESTMENTS SA	8,999	10.0000	9.6676	86,999	99.9889	0.0037

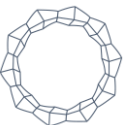


10	PROVITAS BUCURESTI	35,139	10.0000	121.6000	4,272,902	70.2780	0.1814
11	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
12	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
13	TURISM LOTUS FELIX	347,859,802	0.1000	0.0360	12,513,071	27.4554	0.5311
14	TURISM PUCIOASA	1,010,599	2.5000	4.4521	4,499,242	69.2191	0.1910
15	VOLTALIM CRAIOVA	5,997,519	2.5000	7.6354	45,793,257	99.5506	1.9437
					88,885,377		3.7727

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VIII.1. Other securities

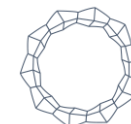
4. Bonds not admitted to trading

Running no.	Inssuer	Nr. bonds held	Purchase date	Coupon date	Coupon maturity date	Initial Value	Daily increase	Cumulative interest	Discount /Cumulative Premium	Total Value	Percentage in total bonds of the issuer	Share in total assets of F.I.A.I.R.
						lei			lei	lei	%	%
1	MERCUR CRAIOVA	198	15/09/2021	15/09/2023	15/09/2023	1,980,000	139.41	42,024		2,022,024	87.1795	0.0858
										2.022.024		0,0858

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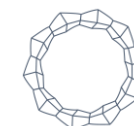
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Total assets **2,355,997,196 lei**

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	20/06/2023	04/07/2023	200,000.00	31.6667	348.33	200,348.33	0.0085
2	BANCA TRANSILVANIA	20/06/2023	04/07/2023	3,000,000.00	475.0000	5,225.00	3,005,225.00	0.1276
3	BANCA TRANSILVANIA	20/06/2023	04/07/2023	5,000,000.00	791.6667	8,708.33	5,008,708.33	0.2126
4	BANCA TRANSILVANIA	27/06/2023	04/07/2023	5,000,000.00	777.7778	3,111.11	5,003,111.11	0.2124
5	BANCA TRANSILVANIA	27/06/2023	04/07/2023	5,000,000.00	777.7778	3,111.11	5,003,111.11	0.2124
6	BANCA TRANSILVANIA	27/06/2023	04/07/2023	10,000,000.00	1,555.5556	6,222.22	10,006,222.22	0.4247
7	BANCA TRANSILVANIA	28/06/2023	05/07/2023	2,000,000.00	311.1111	933.33	2,000,933.33	0.0849
8	BANCA TRANSILVANIA	28/06/2023	05/07/2023	800,000.00	124.4444	373.33	800,373.33	0.0340
9	BANCA TRANSILVANIA	30/06/2023	14/07/2023	10,000,000.00	1,583.3333	1,583.33	10,001,583.33	0.4245
10	BANCA TRANSILVANIA	30/06/2023	14/07/2023	5,000,000.00	791.6667	791.67	5,000,791.67	0.2123

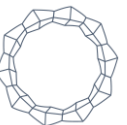


11	BANCA TRANSILVANIA	30/06/2023	14/07/2023	5,000,000.00	791.6667	791.67	5,000,791.67	0.2123
12	BANCA TRANSILVANIA	30/06/2023	14/07/2023	3,000,000.00	475.0000	475.00	3,000,475.00	0.1274
13	BANCA TRANSILVANIA	30/06/2023	14/07/2023	2,000,000.00	316.6667	316.67	2,000,316.67	0.0849
14	BANCA TRANSILVANIA	30/06/2023	14/07/2023	1,500,000.00	237.5000	237.50	1,500,237.50	0.0637
15	BANCA TRANSILVANIA	30/06/2023	14/07/2023	1,500,000.00	237.5000	237.50	1,500,237.50	0.0637
16	BANCA TRANSILVANIA	30/06/2023	01/07/2023	1,785,030.23	198.3367	198.34	1,785,228.57	0.0758
							60,817,694.67	2.5814

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IX. Available in current accounts and cash

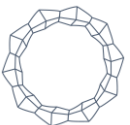
1. Available in current accounts and cash in lei

Running no.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		lei	%
1	BANCA TRANSILVANIA	73,833.22	0.0031
2	BCR	965,892.29	0.0410
3	RAIFFEISEN BANK	69,976.78	0.0030
4	Sume in curs de decontare	0.00	0.0000
5	Numerar si echivalente numerar	498.72	0.0000
		1,110,201.01	0.0471

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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>	%
1	BANCA TRANSILVANIA	USD	324.93	4.5750	1,486.55	0.0001
2	BCR	EUR	2,848.18	4.9634	14,136.66	0.0006
					15,623.21	0.0007

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

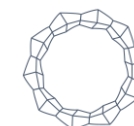
1. Titles of participation in O.P.C.V.M./A.O.P.C. in lei

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	24.5000		3,577,000	1.4964	0.1518
2	FDI NAPOCA		381,222.000	0.7507		286,183	1.6887	0.0121
3	FDI TRANSILVANIA		7,444.000	54.5334		405,947	1.2494	0.0172
4	FDI TEHNOGLOBINVEST		382.990	1,476.2455		565,387	9.0516	0.0240
						4,834,517		0.2052

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets

2,355,997,196 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>	%	%
1	FIA AGRICULTURAL FUND	EUR	80	2,489.19	12,354.85	4.9634	988,388	23.5294	0.0420
							988,388		0.0420

GENERAL MANAGER

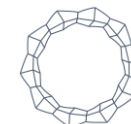
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DEPUTY GENERAL MANAGER

Mihai Trifu



Detailed statement of the investments on 30/06/2023

ANNEX 11

Total assets **2,355,997,196 lei**

XV. Dividends or other receivables

1. Dividends receivable

Running no.	Inssuer	Symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount of charged	Percentage in the total assets of F.I.A.I.R.
					lei	lei	%
1	DEPOZITARUL CENTRAL BUCURESTI		03/05/2023	9,878,329	79,090.84	72,763.84	0.0031
2	SNTGN TRANSGAZ MEDIAS	TGN	27/06/2023	3,892,976	2,725,083.20	2,507,076.20	0.1064
						2,579,840.04	0.1095

GENERAL MANAGER
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Mihai Trifu



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

ANNEX 11

Running no.	Item name	30/06/2023	31/03/2023	31/12/2022
1	Net asset	2,215,883,388	2,098,298,480	2,105,595,927
2	Unit value of net asset	4.6650	4.4175	4.4328

- 1) The company SINTEROM Cluj company was evaluated according to international evaluation standards based on the financial statements on 31.12.2022 using the income approach evaluation method.
- 2) The company GRAVITY Capital Investments was evaluated based on the financial statements on 31.10.2022 using the cost approach evaluation method.
- 3) The company COS Târgoviște company was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 4) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 5) The company FLAROS Bucharest company was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 6) The company ALIMENTARA Slatina company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 7) The company TURISM Pucioasa company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 8) The company PROVITAS Bucharest was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 9) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 10) The company IAMU Blaj company was evaluated based on the financial statements on 30.06.2022 by the income approach evaluation method.
- 11) The company UNIVERS Râmnicu Vâlcea was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 12) The company TURISM Lotus Felix was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 13) The company VOLTALIM Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 14) The company MERCUR Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 15) The company ELBA Timișoara company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation.
- 16) The company Lactate Natura Târgoviște company was evaluated according to international evaluation standards based on the financial statements on 31.05.2023 using the cost approach evaluation method.
- 17) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements on 30.06.2023 using the income approach evaluation method.

DIRECTOR GENERAL
Sorin-Iulian Cioacă

Certificare Depozitar
Raiffeisen BANK

DIRECTOR GENERAL ADJUNCT
Mihai Trifu

