

Detailed statement of the investments on 31/03/2026

ANNEX 11

Net assets

4,370,783,187 lei

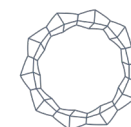
4,551,811,602 lei

Total assets

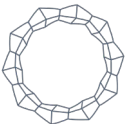
4,767,844,952 lei

5,007,577,097 lei

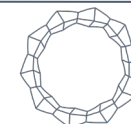
Name of the item	Beginning of the reporting period 31.12.2025				End of the reporting period 31.03.2026				Differences (lei)
	% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I. Total assets	0.0000	0.0000	869,531.27	4,766,975,421	0.0000	0.0000	864,325	5,006,712,773	239,737,352
1 Securities and money market instruments of which:	91.1450	83.5552	0.00	3,983,782,879	95.2482	86.5792	0	4,335,518,359	351,735,480
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);	91.1450	83.5552	0.00	3,983,782,879	95.2482	86.5792	0	4,335,518,359	351,735,480
- Shares	91.1450	83.5552	0.00	3,983,782,879	95.2482	86.5792	0	4,335,518,359	351,735,480



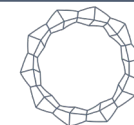
1.2	Securities and money market instruments admitted or traded within a trading venue in a member state, of which: shares, other securities assimilated thereto (with the mention of each category), bonds (by category of issuer), other securities debt (with the mention by type and category of issuer), other securities, money market instruments (by category);	0.0000	0.0000	0.00	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	0.00	0	0.0000	0.0000	0	0	0
2	Newly issued securities	0.0000	0.0000	0.00	0	0.0000	0.0000	0	1,172,000	1,172,000



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).	9.3337	8.5564	0.00	407,957,816	8.9221	8.1100	0	406,116,678	-1,841,138
	- Shares not admitted to trading	9.3337	8.5564	0.00	407,957,816	8.9221	8.1100	0	406,116,678	-1,841,138
	- Bonds not admitted to trading	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4	Bank deposits of which:	7.9446	7.2830	0.00	347,244,105	5.0292	4.5715	0	228,920,756	-118,323,349
4.1	Bank deposits with credit institutions in Romania;	7.9446	7.2830	0.00	347,244,105	5.0292	4.5715	0	228,920,756	-118,323,349
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4.3	Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
5	Derivatives traded on a regulated market:	0.0000	0.0000	0.00	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	0.00	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	0.00	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	0.00	0	0.0000	0.0000	0	0	0
5.4	Derivative financial instruments traded outside the regulated	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



	markets, by instrument category.									
6	Current accounts and cash	0.0207	0.0190	2,908.27	903,779	0.0313	0.0285	3,028	1,422,145	518,366
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	0.00	0	0.0000	0.0000	0	0	0
8	Equity interests of F.I.A./O.P.C.V.M.	0.2255	0.2067	866,623.00	8,988,613	0.2372	0.2156	861,297	9,934,542	945,929
9	Dividends or other rights receivable	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.4141	0.3796	0.00	18,098,229	0.5191	0.4719	0	23,628,293	5,530,064
II.	Total liabilities	9.0836	8.3272	0.00	397,061,765	10.0128	9.1015	0	455,765,495	58,703,730
1	Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
2	Expenses for payment of fees due to the depositary	0.0000	0.0015	0.00	71,855	0.0023	0.0021	0	105,598	33,743
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0.00	0	0.0001	0.0001	0	2,664	2,664
4	Expenses on turnover fees and other banking services	0.0000	0.0000	0.00	463	0.0000	0.0000	0	554	91
5	Interest expenses	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
6	Issuance expenses	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0



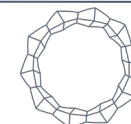
7	Expenses with the payment of commissions/fees due to F.S.A.	0.0074	0.0056	0.00	324,612	0.0000	0.0000	0	0	-324,612
8	Financial audit costs	0.0061	0.0056	0.00	265,290	0.0027	0.0025	0	122,839	-142,451
9	Other approved expenditure	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
10	Redemptions payable	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
11.	Other obligations	9.0693	8.3140	0.00	396,399,545	10.0077	9.0969	0	455,533,840	59,134,295
III.	Value of net assets (I-II)	0.0000	0.0000	869,531.27	4,369,913,656	0.0000	0.0000	864,325	4,550,947,278	181,033,622

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer



Statement of unit value of net assets on 31/03/2026

ANNEX 11

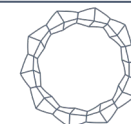
Running no.	Item name	31/03/2026	31/03/2025	Differences
1	Net asset value (of which broken down by class of fund units)	4,551,811,602	3,424,971,393	1,126,840,209
2	Number of fund units/shares outstanding (broken down by class of fund units)	357,996,683	430,000,000	-72,003,317
	- individuals;	216,898,898	206,834,889	10,064,009
	- legal persons.	141,097,785	223,165,111	-82,067,326
3	Unit value of net assets (broken down by class of fund units)	12.7147	7.9650	4.7497
4	Number of investors (broken down by fund unit classes), of which:	5,719,580	5,722,343	-2,763
	- individuals;	5,719,433	5,722,194	-2,761
	- legal persons.	147	149	-2

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Total assets *5,007,577,097 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	31/03/2026	366,342	2.4300	56.6149	20,740,404	89.1180	0.4142
2	ALTUR S.A.	ALT	31/03/2026	13,956,350	0.1000	0.0600	837,381	4.5602	0.0167
3	ANTIBIOTICE S.A.	ATB	31/03/2026	73,680,856	0.1000	1.8180	133,951,796	10.9752	2.6750
4	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	31/03/2026	27,555,753	1.0000	28.0000	771,561,084	3.9540	15.4079
5	BURSA DE VALORI BUCURESTI SA	BVB	31/03/2026	874,839	10.0000	47.2000	41,292,401	9.8805	0.8246
6	ELECTROMAGNETICA SA	ELMA	31/03/2026	444,329,974	0.1000	0.2400	106,639,194	65.7255	2.1296
7	LION CAPITAL S.A.	LION	31/03/2026	91,871,190	0.1000	4.4400	407,908,084	18.1023	8.1458



8	LONGSHIELD INVESTMENT GROUP S.A.	LONG	31/03/2026	98,709,507	0.1000	1.9150	189,028,706	13.2542	3.7749
9	S.N.G.N. ROMGAZ S.A.	SNG	31/03/2026	18,482,860	1.0000	11.9400	220,685,348	0.4795	4.4070
10	OMV PETROM S.A.	SNP	31/03/2026	629,489,297	0.1000	1.0010	630,118,786	1.0102	12.5833
11	S.N.T.G.N. TRANSGAZ S.A.	TGN	31/03/2026	3,892,976	10.0000	85.5000	332,849,448	2.0665	6.6469
12	BANCA TRANSILVANIA S.A.	TLV	31/03/2026	39,599,065	10.0000	35.8000	1,417,646,527	3.6319	28.3100
13	TRANSILVANIA INVESTMENTS ALLIANCE S.A.	TRANSI	31/03/2026	102,400,000	0.1000	0.6080	62,259,200	4.8156	1.2433
	TOTAL						4,335,518,359		86.5792



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

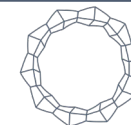
Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
							0.00	0.00	0.00
	TOTAL						0.00		0.00

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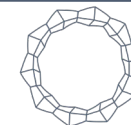
Total assets **5,007,577,097 lei**

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	5.9552	6,018,277	69.2191	0.1202
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	GEMINA TOUR RM. VALCEA	757,888	2.5000	7.9371	6,015,434	88.2866	0.1201
4	PROVITAS BUCURESTI	37,393	10.0000	182.5354	6,825,546	74.7860	0.1363
5	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1874	1,851,592	3.9057	0.0370
7	VOLTALIM CRAIOVA	5,996,227	2.5000	16.0606	96,302,719	99.5291	1.9231
8	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	10.0000	9.2052	71,238,839	100.0000	1.4226
9	CCP.RO BUCHAREST S.A.	171,071	10.0000	6.9472	1,188,470	1.1714	0.0237



10	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	10.0000	9.5927	27,831,042	15.0000	0.5558
11	COS TARGOVISTE S.A.	6,142,826	0.1000	0.0000	0	8.9220	0.0000
12	ELECTRO TOTAL SA BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
13	FLAROS SA BUCURESTI	1,366,305	2.5000	84.6313	115,632,154	93.4366	2.3091
14	LACTATE NATURA SA TARGOVISTE	4,495,235	1.2500	1.4578	6,553,116	95.7410	0.1309
15	MERCUR SA CRAIOVA	7,104,836	2.5000	9.3823	66,659,489	97.8593	1.3312
	TOTAL				406,116,678		8.1100

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Total assets **5,007,577,097 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.
				<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	20/03/2026	03/04/2026	50,000,000.00	7,569.44	90,833.33	50,090,833.33	1.0003
2	BANCA TRANSILVANIA	20/03/2026	03/04/2026	50,000,000.00	7,569.44	90,833.33	50,090,833.33	1.0003
3	BANCA TRANSILVANIA	31/03/2026	14/04/2026	2,000,000.00	302.78	302.78	2,000,302.78	0.0399
4	RAIFFEISEN BANK ROMANIA S.A.	25/03/2026	01/04/2026	17,300,000.00	2,619.03	18,333.19	17,318,333.19	0.3458
5	BANCA TRANSILVANIA	20/03/2026	03/04/2026	5,000,000.00	756.94	9,083.33	5,009,083.33	0.1000
6	BANCA TRANSILVANIA	20/03/2026	03/04/2026	3,700,000.00	560.14	6,721.67	3,706,721.67	0.0740
7	BANCA TRANSILVANIA	25/03/2026	08/04/2026	50,000,000.00	7,569.44	52,986.11	50,052,986.11	0.9995
8	BANCA TRANSILVANIA	25/03/2026	08/04/2026	5,000,000.00	756.94	5,298.61	5,005,298.61	0.1000
9	BANCA TRANSILVANIA	26/03/2026	09/04/2026	4,000,000.00	605.56	3,633.33	4,003,633.33	0.0800
10	BANCA TRANSILVANIA	27/03/2026	09/04/2026	6,000,000.00	908.33	4,541.67	6,004,541.67	0.1199
11	BANCA TRANSILVANIA	31/03/2026	14/04/2026	15,000,000.00	2,270.83	2,270.83	15,002,270.83	0.2996
12	BANCA TRANSILVANIA	31/03/2026	14/04/2026	10,000,000.00	1,513.89	1,513.89	10,001,513.89	0.1997



13	BANCA TRANSILVANIA	31/03/2026	14/04/2026	10,000,000.00	1,513.89	1,513.89	10,001,513.89	0.1997
14	BANCA TRANSILVANIA	31/03/2026	01/04/2026	632,828.55	61.52	61.52	632,890.07	0.0126
	TOTAL						228,920,756.03	4.5713

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

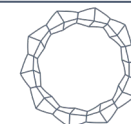
Raiffeisen BANK

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Total assets *5,007,577,097 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	79,160.21	0.0016
2	BCR	725,785.31	0.0145
3	EximBank	79,195.81	0.0016
4	RAIFFEISEN BANK	538,003.37	0.0107
	TOTAL	1,422,144.70	0.0284

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Total assets *5,007,577,097 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	544.64	4.4463	2,421.63	0.0000
2	BCR	EUR	118.87	5.0988	606.09	0.0000
	TOTAL		664.84		3,027.72	0.0000

GENERAL MANAGER

Sorin-Iulian Ciocă

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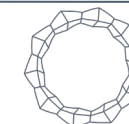
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Total assets **5,007,577,097 lei**

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	54.5150		7,959,190	0.4749	0.1589
2	FDI Transilvania		7,444.0000	86.0167		640,308	1.3989	0.0128
3	FDI Napoca		381,222.0000	1.3812		526,544	1.8353	0.0105
4	FDI TehnoGloinvest		382.9900	2,111.0206		808,500	7.9729	0.0161
	TOTAL					9,934,542		0.1983

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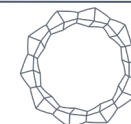
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XIV. Equity interests in O.P.C.V.M./F.I.A.

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 of 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	2,111.5200	10,766.2182	5.0988	861,297	23.5294	0.0172
	TOTAL						861,297		0.0172

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

ANNEX 11

Running no.	Item name	31/03/2026	31/12/2025	30/09/2025
1	Net asset	4,551,811,602	4,370,783,187	3,919,803,177
2	Unit value of net asset	12.7147	11.2647	10.1024

1) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.08.2025 using the adjusted net assets evaluation method.

2) 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.

3) The company LACTATE NATURA Târgoviște company was evaluated based on the financial statements as of 31.10.2025 using the adjusted net assets evaluation method.

4) The company FLAROS Bucharest company was evaluated based on the financial statements as of 30.11.2025 using the adjusted net assets evaluation method.

5) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

7) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

8) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

9) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.

10) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements as of 31.03.2026 using the adjusted net assets evaluation method.

GENERAL MANAGER

Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

Mihai Trifu

Mirela Dănescu

Compliance Officer

