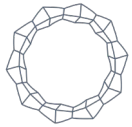
Detailed statement of the investments on 30/09/2026

ANNEX 11

Net assets	*4,370,783,187 lei*	*4,993,623,981 lei*
Total assets	*4,767,844,952 lei*	*5,487,250,601 lei*

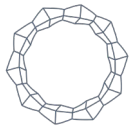
Name of the item		Beginning of the reporting period 31.12.2025				End of the reporting period 30.09.2026				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	**Total assets**	0.0000	0.0000	869,531.27	4,766,975,421	0.0000	0.0000	863,127	5,486,387,474	719,412,053
1	**Securities and money market instruments of which:**	91.1450	83.5552	0.00	3,983,782,879	93.2412	84.8533	0	4,656,113,824	672,330,945
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	93.2412	84.8533	0	4,656,113,824	672,330,945
	- Shares	91.1450	83.5552	0.00	3,983,782,879	93.2412	84.8533	0	4,656,113,824	672,330,945

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	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).**	9.3337	8.5564	0.00	407,957,816	8.1891	7.4524	0	408,934,368	976,552
	- Shares not admitted to trading	9.3337	8.5564	0.00	407,957,816	8.1891	7.4524	0	408,934,368	976,552
	- 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	7.8628	7.1555	0	392,640,551	45,396,446
4.1	Bank deposits with credit institutions in Romania;	7.9446	7.2830	0.00	347,244,105	7.8628	7.1555	0	392,640,551	45,396,446
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	0.0207	0.0189	2,879	1,032,462	128,683
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	0.2405	0.2189	860,248	11,149,390	2,160,777
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	0.3308	0.3010	0	16,516,879	-1,581,350
II.	**Total liabilities**	9.0836	8.3272	0.00	397,061,765	9.8851	8.9959	0	493,626,620	96,564,855
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	0.0022	0.0020	0	110,081	38,226
3	**Expenses for the payment of fees due to intermediaries**	0.0000	0.0000	0.00	0	0.0000	0.0000	0	0	0
4	**Expenses on turnover fees and other banking services**	0.0000	0.0000	0.00	463	0.0000	0.0000	0	982	519
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	0.0000	0.0000	0	0	-265,290
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	0.0000	0.0000	0	493,515,557	97,116,012
III.	Value of net assets (I-II)	0.0000	0.0000	869,531.27	4,369,913,656	0.0000	0.0000	863,127	4,992,760,854	622,847,198

GENERAL MANAGER
Sorin-Iulian Cioacă

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DEPUTY GENERAL MANAGER
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Mirela Dănescu
Compliance Officer

Statement of unit value of net assets on 30/09/2026

ANNEX 11

Running no.	Item name	30/09/2026	30/09/2025	Differences
1	Net asset value (of which broken down by class of fund units)	4,993,623,981	3,919,803,177	1,073,820,804
2	Number of fund units/shares outstanding (broken down by class of fund units)	357,996,683	388,005,750	-30,009,067
	- individuals;	217,474,116	209,449,937	8,024,179
	- legal persons.	140,522,567	178,555,813	-38,033,246
3	Unit value of net assets (broken down by class of fund units)	13.9488	10.1024	3.8464
4	Number of investors (broken down by fund unit classes), of which:	5,718,157	5,720,935	-2,778
	- individuals;	5,718,005	5,720,790	-2,785
	- legal persons.	152	145	7

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Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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.
					lei	*lei*	*lei*	*%*	*%*
1	ALTUR S.A.	ALT	30/09/2026	13,956,350	0.1000	0.0670	935,075	4.5602	0.0170
2	ANTIBIOTICE S.A.	ATB	30/09/2026	72,395,636	0.1000	1.9200	138,999,621	10.7838	2.5331
3	BRD - GROUPE SOCIETE GENERALE S.A.	BRD	30/09/2026	26,715,264	1.0000	28.7000	766,728,077	3.8334	13.9729
4	BURSA DE VALORI BUCURESTI SA	BVB	30/09/2026	992,387	10.0000	73.0000	72,444,251	9.7337	1.3202
5	ELECTROMAGNETICA SA	ELMA	30/09/2026	459,452,704	0.1000	0.2500	114,863,176	69.2147	2.0933
6	LION CAPITAL S.A.	LION	30/09/2026	91,871,190	0.1000	4.5700	419,851,338	18.1023	7.6514

7	LONGSHIELD INVESTMENT GROUP S.A.	LONG	30/09/2026	111,709,507	0.1000	2.4000	268,102,817	14.9997	4.8859
8	S.N.G.N. ROMGAZ S.A.	SNG	30/09/2026	18,482,860	1.0000	15.4000	284,636,044	0.4795	5.1872
9	OMV PETROM S.A.	SNP	30/09/2026	631,865,020	0.1000	1.1700	739,282,073	1.0140	13.4727
10	S.N.T.G.N. TRANSGAZ S.A.	TGN	30/09/2026	3,892,976	10.0000	71.9000	279,904,974	2.0665	5.1010
11	BANCA TRANSILVANIA S.A.	TLV	30/09/2026	45,310,701	10.0000	34.2000	1,549,625,974	3.6319	28.2405
	TOTAL						**4,635,373,420**		**84.4752**

I. 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.
					lei	*lei*	*lei*	*%*	*%*
1	ALIMENTARA SA Slatina	ALRV	21/07/2026	366,342	2.4300	56.6149	20,740,404	89.1180	0.3780
	TOTAL						**20,740,404**		**0.3780**

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Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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.
			lei	*lei*	*lei*	*%*	*%*
1	TURISM PUCIOASA	1,010,599	2.5000	5.9552	6,018,277	69.2191	0.1097
2	SAGRICOM ULMI	57,941	2.5000	0.0000	0	4.2057	0.0000
3	GEMINA TOUR RM. VILCEA	757,888	2.5000	7.9371	6,015,434	88.2866	0.1096
4	PROVITAS BUCURESTI	37,393	10.0000	182.5354	6,825,546	74.7860	0.1244
5	SANEVIT ARAD	792,662	0.1000	0.0000	0	13.2841	0.0000
6	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.2104	2,078,285	3.9057	0.0379
7	VOLTALIM CRAIOVA	4,641	3,230.0000	20,717.9231	96,151,881	99.5282	1.7523
8	GRAVITY CAPITAL INVESTMENTS SA	7,738,999	10.0000	10.0137	77,495,872	100.0000	1.4123
9	CCP.RO BUCHAREST S.A.	171,071	10.0000	6.9472	1,188,470	1.1714	0.0217

10	POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE	2,901,273	10.0000	11.6261	33,730,490	15.0000	0.6147
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	91	37,500.0000	1,239,237.6303	112,770,624	92.8571	2.0551
14	MERCUR SA CRAIOVA	7,104,836	2.5000	9.3823	66,659,489	97.8593	1.2148
	TOTAL				**408,934,368**		**7.4525**

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Detailed statement of the investments on 30/09/2026

ANNEX 11

Total assets *5,487,250,601 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	15/09/2026	06/10/2026	25,000,000.00	3,958.33	63,333.33	25,063,333.33	0.4568
2	BANCA TRANSILVANIA	15/09/2026	06/10/2026	25,000,000.00	3,958.33	63,333.33	25,063,333.33	0.4568
3	BANCA TRANSILVANIA	30/09/2026	01/10/2026	1,070,187.32	104.05	104.05	1,070,291.37	0.0195
4	BANCA TRANSILVANIA	15/09/2026	06/10/2026	15,000,000.00	2,375.00	38,000.00	15,038,000.00	0.2741
5	BANCA TRANSILVANIA	15/09/2026	06/10/2026	10,000,000.00	1,583.33	25,333.33	10,025,333.33	0.1827
6	BANCA TRANSILVANIA	15/09/2026	06/10/2026	5,000,000.00	791.67	12,666.67	5,012,666.67	0.0914
7	BANCA TRANSILVANIA	15/09/2026	06/10/2026	600,000.00	95.00	1,520.00	601,520.00	0.0110
8	BANCA TRANSILVANIA	16/09/2026	07/10/2026	15,000,000.00	2,375.00	35,625.00	15,035,625.00	0.2740
9	BANCA TRANSILVANIA	23/09/2026	07/10/2026	1,000,000.00	155.56	1,244.44	1,001,244.44	0.0182
10	BANCA TRANSILVANIA	28/09/2026	12/10/2026	10,000,000.00	1,611.11	4,833.33	10,004,833.33	0.1823
11	BANCA TRANSILVANIA	28/09/2026	12/10/2026	10,000,000.00	1,611.11	4,833.33	10,004,833.33	0.1823
12	BANCA TRANSILVANIA	28/09/2026	12/10/2026	3,000,000.00	483.33	1,450.00	3,001,450.00	0.0547
13	BANCA TRANSILVANIA	30/09/2026	14/10/2026	9,500,000.00	1,530.56	1,530.56	9,501,530.56	0.1732
14	RAIFFEISEN BANK ROMANIA S.A.	21/09/2026	12/10/2026	5,500,000.00	878.47	8,784.72	5,508,784.72	0.1004

15	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	25,000,000.00	3,958.33	35,625.00	25,035,625.00	0.4563
16	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	15,000,000.00	2,375.00	21,375.00	15,021,375.00	0.2738
17	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	10,000,000.00	1,583.33	14,250.00	10,014,250.00	0.1825
18	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	5,000,000.00	791.67	7,125.00	5,007,125.00	0.0913
19	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	5,000,000.00	791.67	7,125.00	5,007,125.00	0.0913
20	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	06/10/2026	1,300,000.00	205.83	1,852.50	1,301,852.50	0.0237
21	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	13/10/2026	25,000,000.00	3,993.06	35,937.50	25,035,937.50	0.4563
22	RAIFFEISEN BANK ROMANIA S.A.	22/09/2026	13/10/2026	25,000,000.00	3,993.06	35,937.50	25,035,937.50	0.4563
23	RAIFFEISEN BANK ROMANIA S.A.	24/09/2026	08/10/2026	25,000,000.00	3,958.33	27,708.33	25,027,708.33	0.4561
24	RAIFFEISEN BANK ROMANIA S.A.	24/09/2026	08/10/2026	15,000,000.00	2,375.00	16,625.00	15,016,625.00	0.2737
25	RAIFFEISEN BANK ROMANIA S.A.	24/09/2026	08/10/2026	10,000,000.00	1,583.33	11,083.33	10,011,083.33	0.1824
26	RAIFFEISEN BANK ROMANIA S.A.	24/09/2026	08/10/2026	6,100,000.00	965.83	6,760.83	6,106,760.83	0.1113
27	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	15,000,000.00	2,416.67	14,500.00	15,014,500.00	0.2736
28	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	10,000,000.00	1,611.11	9,666.67	10,009,666.67	0.1824

29	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	10,000,000.00	1,611.11	9,666.67	10,009,666.67	0.1824
30	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	10,000,000.00	1,611.11	9,666.67	10,009,666.67	0.1824
31	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	09/10/2026	4,000,000.00	644.44	3,866.67	4,003,866.67	0.0730
32	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	16/10/2026	15,000,000.00	2,437.50	14,625.00	15,014,625.00	0.2736
33	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	16/10/2026	5,000,000.00	812.50	4,875.00	5,004,875.00	0.0912
34	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	16/10/2026	10,000,000.00	1,625.00	9,750.00	10,009,750.00	0.1824
35	RAIFFEISEN BANK ROMANIA S.A.	25/09/2026	16/10/2026	10,000,000.00	1,625.00	9,750.00	10,009,750.00	0.1824
	TOTAL						**392,640,551.08**	**7.1558**

GENERAL MANAGER
Sorin-Iulian Cioacă

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DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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.
		lei	*%*
1	Banca Transilvania	65,511.72	0.0012
2	BCR	661,762.24	0.0121
3	EximBank	79,033.81	0.0014
4	RAIFFEISEN BANK	226,153.95	0.0041
	TOTAL	**1,032,461.72**	**0.0188**

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Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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.
			currency		*lei*	*%*
1	Banca Transilvania	USD	517.16	4.6474	2,403.45	0.0000
2	BCR	EUR	90.15	5.2785	475.86	0.0000
	TOTAL		**606.28**		**2,879.31**	**0.0000**

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Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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	61.6100		8,995,060	0.3736	0.1639
2	FDI Transilvania		7,444.0000	93.0153		692,406	1.3885	0.0126
3	FDI Napoca		381,222.0000	1.5413		587,577	1.8019	0.0107
4	FDI TehnoGlobinvest		382.9900	2,282.9490		874,347	7.8929	0.0159
	TOTAL					**11,149,390**		**0.2031**

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Detailed statement of the investments on 30/09/2026 ANNEX 11

Total assets *5,487,250,601 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 of the total assets of F.I.A.I.R.
				currency	*lei*		*lei*	*%*	*%*
1	FIAIPCP Agricultural Fund	EUR	80.0000	2,037.1500	10,753.0963	5.2785	860,248	23.5294	0.0157
	TOTAL						**860,248**		**0.0157**

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu

Mirela Dănescu
Compliance Officer

Evolution of net assets and VUAN in the last 3 reporting periods ANNEX 11

Running no.	Item name	30/09/2026	30/06/2026	31/03/2026
1	Net asset	4,993,623,981	5,114,716,864	4,551,811,602
2	Unit value of net asset	13.9488	14.2871	12.7147

1) The company PROVITAS Bucharest was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
2) The company MERCUR Craiova company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
3) The company ALIMENTARA Slatina was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
4) The company TURISM Pucioasa company was evaluated based on the financial statements as of 30.09.2025 using the income approach evaluation method.
5) 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.
6) The company VOLTALIM Craiova company was evaluated based on the financial statements as of 30.04.2026 using the income approach evaluation method.
7) The company POOL-UL DE ASIGURARE IMPOTRIVA DEZASTRELOR NATURALE was evaluated based on the financial statements as of 31.12.2025 using the adjusted net assets evaluation method.
8) The company FLAROS Bucharest company was evaluated based on the financial statements as of 31.05.2026 using the adjusted net assets evaluation method.
9) The company GRAVITY Capital Investments was evaluated based on the financial statements as of 31.05.2026 using the adjusted net assets evaluation method.

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