

**Structura portofoliului de investitii**  
 la data de: 31.10.2025

Portofoliul de instrumente financiare	Denumire emitent	ISIN	Valoare actualizata (lei)	Pondere in total active (%)
Col 1	Col 2	Col 3	Col 4	Col 5
<b>1. Instrumente ale pietei monetare, din care:</b>			<b>424.226.588.68</b>	<b>2.164%</b>
<b>a) Conturi curente</b>			<b>0.00</b>	<b>0.000%</b>
<b>b) Depozite in lei si valuta convertibila</b>			<b>424.226.588.68</b>	<b>2.164%</b>
	BRD - Groupe Societe Generale SA		4,946,534.23	0.025%
	Citibank Romania		215,396,752.28	1.099%
	Citibank Romania		123,024,482.33	0.628%
	Citibank Romania		80,858,819.84	0.412%
<b>c) Titluri de stat cu scadenta mai mica de 1 an</b>			<b>0.00</b>	<b>0.000%</b>
<b>2. Valori mobiliare tranzactionate, din care:</b>			<b>18,869,040,374.65</b>	<b>96.256%</b>
<b>a) Titluri de stat cu scadenta mai mare de 1 an</b>			<b>12,783,179,030.91</b>	<b>65.210%</b>
	Ministerul Finantelor Publice	RO0DU3PR9NF9	840,418,802.11	4.287%
	Ministerul Finantelor Publice	RO1227DBN011	372,112,284.98	1.898%
	Ministerul Finantelor Publice	RO1631DBN055	223,519,650.00	1.140%
	Ministerul Finantelor Publice	RO1J9H39WKT4	223,938,847.46	1.142%
	Ministerul Finantelor Publice	RO1JS63DR5A5	547,265,002.30	2.792%
	Ministerul Finantelor Publice	RO3B41D8EX14	271,199,689.38	1.383%
	Ministerul Finantelor Publice	RO45DLJ4EE76	20,954,791.78	0.107%
	Ministerul Finantelor Publice	RO4KELYFLVK4	306,596,143.14	1.564%
	Ministerul Finantelor Publice	RO52CQA3C829	844,332,676.24	4.307%
	Ministerul Finantelor Publice	RO677ZOKPGQ8	76,412,617.84	0.390%
	Ministerul Finantelor Publice	RO7P95F9FNY6	92,813,238.95	0.473%
	Ministerul Finantelor Publice	ROAW5KY5CD78	299,464,012.90	1.528%
	Ministerul Finantelor Publice	ROCDG04X8WJ7	335,859,774.24	1.713%
	Ministerul Finantelor Publice	RODFIUK7ZV55	497,277,654.65	2.537%
	Ministerul Finantelor Publice	ROINPAL298G4	221,282,700.09	1.129%
	Ministerul Finantelor Publice	ROJVM8ELBDU4	709,476,350.52	3.619%
	Ministerul Finantelor Publice	RON7NMKOKQG2	236,863,968.49	1.208%
	Ministerul Finantelor Publice	ROO7A2H5YIN8	225,089,176.26	1.148%
	Ministerul Finantelor Publice	ROOFOYB15203	347,643,386.40	1.773%
	Ministerul Finantelor Publice	ROP9QVD42HO2	518,890,410.96	2.647%
	Ministerul Finantelor Publice	ROPG9LZUB0O2	259,065,461.10	1.322%
	Ministerul Finantelor Publice	ROTM7EDD92S2	885,398,181.74	4.517%
	Ministerul Finantelor Publice	ROVRZSEM43E4	345,378,200.18	1.762%
	Ministerul Finantelor Publice	ROWLVEJ2A207	861,948,166.71	4.397%
	Ministerul Finantelor Publice	ROXL7LT7QZ66	686,966,688.65	3.504%
	Ministerul Finantelor Publice	ROYNCLHRHV6	288,779,766.87	1.473%
	Ministerul Finantelor Publice	ROZBOC49U096	704,202,694.42	3.592%
	Ministerul Finantelor Publice	XSI313004928	110,445,799.84	0.563%
	Ministerul Finantelor Publice	XSI420357318	72,963,002.10	0.372%
	Ministerul Finantelor Publice	XSI599193403	51,315,443.78	0.262%
	Ministerul Finantelor Publice	XSI1768067297	28,125,468.13	0.143%
	Ministerul Finantelor Publice	XSI1768074319	42,064,490.23	0.215%
	Ministerul Finantelor Publice	XSI1892127470	13,028,914.35	0.066%
	Ministerul Finantelor Publice	XSI1892141620	32,968,873.52	0.168%
	Ministerul Finantelor Publice	XSI1968706876	12,453,862.68	0.064%
	Ministerul Finantelor Publice	XSI2027596530	17,864,865.77	0.091%
	Ministerul Finantelor Publice	XSI2109812508	32,845,731.91	0.168%
	Ministerul Finantelor Publice	XSI2109813142	20,443,109.27	0.104%
	Ministerul Finantelor Publice	XSI2178857954	27,820,846.87	0.142%
	Ministerul Finantelor Publice	XSI2201851172	51,568,054.36	0.263%
	Ministerul Finantelor Publice	XSI2201851685	42,888,131.22	0.219%
	Ministerul Finantelor Publice	XSI2258400162	6,956,015.56	0.035%
	Ministerul Finantelor Publice	XSI2330503694	39,593,301.21	0.202%
	Ministerul Finantelor Publice	XSI2330514899	23,780,477.60	0.121%
	Ministerul Finantelor Publice	XSI2364199757	32,076,065.45	0.164%
	Ministerul Finantelor Publice	XSI2364200514	12,066,959.37	0.062%
	Ministerul Finantelor Publice	XSI2434895558	70,636,419.15	0.360%
	Ministerul Finantelor Publice	XSI2434895806	55,724,651.79	0.284%
	Ministerul Finantelor Publice	XSI2538441598	84,053,098.15	0.429%
	Ministerul Finantelor Publice	XSI2689948078	60,084,037.66	0.307%
	Ministerul Finantelor Publice	XSI2770920937	29,807,964.57	0.152%
	Ministerul Finantelor Publice	XSI2770921315	28,576,512.17	0.146%
	Ministerul Finantelor Publice	XSI2829209720	13,186,865.92	0.067%
	Ministerul Finantelor Publice	XSI2829810923	20,211,380.56	0.103%
	Ministerul Finantelor Publice	XSI2908644615	41,562,581.42	0.212%
	Ministerul Finantelor Publice	XSI2908645265	19,682,115.00	0.100%
	Ministerul Finantelor Publice	XSI2999552909	43,242,860.21	0.221%
	Ministerul Finantelor Publice	XSI2999564581	3,078,404.95	0.016%
	Ministerul Finantelor Publice	XSI3021378032	164,083,603.57	0.837%
	Ministerul Finantelor Publice	XSI3021378388	142,712,979.03	0.728%
	Ministerul Finantelor Publice	XSI3114897633	92,115,805.18	0.470%
<b>b) Obligatiuni emise de administratia publica locala</b>			<b>40,467,698.74</b>	<b>0.206%</b>
	Bacau - Romania	ROBACADBL033	117,362.56	0.001%
	Bucuresti - Romania	RO75TM0LR431	18,167,864.38	0.093%
	Bucuresti - Romania	RODPQ8K7RO9	14,910,184.93	0.076%
	Bucuresti - Romania	ROPMBUDBL053	6,817,702.74	0.035%
	Iasi - Romania	ROIASIDBL011	366,594.20	0.002%
	Timisoara - Romania	ROTIMYDBL037	48,508.41	0.000%
	Timisoara - Romania	ROTIMYDBL045	39,481.52	0.000%

<b>c) Obligatiuni corporative tranzactionate</b>			<b>1,371,383,215.83</b>	<b>6.996%</b>
	Banca Comerciala Romana	AT0000A34CN3	37,605,364.96	0.192%
	Banca Comerciala Romana	RO1AQREPLMW7	55,963,780.82	0.285%
	Banca Comerciala Romana	ROGJ5KD9L1W9	50,340,849.32	0.257%
	Banca Comerciala Romana	ROM2PE1DEUG5	64,033,561.64	0.327%
	Banca Comerciala Romana	ROPQT4NGMLM3	49,378,712.33	0.252%
	Banca Transilvania SA	XS3109437387	158,193,184.93	0.807%
	Banco Santander SA	XS2334864266	125,125,868.06	0.638%
	Banco Santander SA	XS2400457888	125,102,777.78	0.638%
	Banco Santander SA	XS2401160226	40,032,087.67	0.204%
	BNP Paribas	FR0014005TQ9	90,324,450.00	0.461%
	BNP Paribas	FR001400KN62	101,000,416.67	0.515%
	Citigroup Global Markets Holdings Inc	XSI762726278	15,320,802.69	0.078%
	Citigroup Inc	XS2110112625	55,452,150.22	0.283%
	Electrica SA	XS3111004241	31,468,783.30	0.161%
	JPMorgan Chase & Co	XSI569757963	10,102,876.71	0.052%
	Raiffeisen Bank SA	XS2339508587	45,689,605.43	0.233%
	Raiffeisen Bank SA	XS2349343256	71,257,039.11	0.364%
	Raiffeisen Bank SA	XS2539944012	50,054,899.81	0.255%
	Raiffeisen Bank SA	XS2556373046	43,071,003.85	0.220%
	Raiffeisen Bank SA	XS2700245561	57,700,432.50	0.294%
	Romgaz SA	XS2914558593	94,164,568.03	0.480%
<b>d) Actiuni</b>			<b>4,623,165,984.73</b>	<b>23.584%</b>
	Aquila Part Prod Com SA	RO7066ZEA1R9	74,529,000.00	0.380%
	Axa SA	FR0000120628	26,797,360.62	0.137%
	Banca Transilvania SA	ROTLVAACNOR1	734,512,184.00	3.747%
	BRD - Groupe Societe Generale SA	ROBRDBACNOR2	290,001,750.00	1.479%
	Bursa de Valori Bucuresti SA	ROBVBAACNOR0	19,850,000.00	0.101%
	Commerzbank AG	DE000CBK1001	44,864,820.28	0.229%
	Compa SA	ROCMPSACNOR9	7,984,554.87	0.041%
	Compet SA	ROCOTEACNOR7	11,886,400.00	0.061%
	Covestro AG	DE0006062144	0.00	0.000%
	Covestro AG	DE000A40KY26	9,244,711.80	0.047%
	DHL Group	DE000552004	20,153,695.47	0.103%
	Digi Communications NV	NL0012294474	202,699,035.00	1.034%
	Electrica SA	ROLECACNOR5	147,852,584.20	0.754%
	Evergent Investments SA	ROSIFFACNOR0	21,958,631.38	0.112%
	Fondul Proprietatea SA	ROFPTAACNOR5	9,028,560.08	0.046%
	Hidroelectrica SA	RO4Q0Z5RO1B6	775,268,296.00	3.955%
	Koninklijke Philips NV	NL0000009538	15,302,501.93	0.078%
	Med Life SA	ROMEDLACNOR6	145,227,236.40	0.741%
	Nuclearelectrica SA	ROSNNEACNOR8	242,375,868.00	1.236%
	OMV Petrom SA	ROSNPPACNOR9	711,965,000.00	3.632%
	Romgaz SA	ROSNGNACNOR3	561,080,826.28	2.862%
	Siemens AG	DE0007236101	42,453,974.37	0.217%
	Siemens Energy AG	DE000ENER6Y0	9,275,730.91	0.047%
	Teraplast SA	ROTRPLACNOR7	26,524,087.40	0.135%
	Transelectrica SA	ROTSELACNOR9	160,649,125.00	0.820%
	Transgaz SA	ROTGNTACNOR8	228,734,105.60	1.167%
	Transilvania Investments Alliance SA	ROSIFFACNOR8	18,626,677.92	0.095%
	Transport Trade Services SA	ROYCRRK66RD8	60,240,000.00	0.307%
	United Internet AG	DE0005089031	4,079,267.22	0.021%
<b>e) Obligatiuni BERD, BEI, BM</b>			<b>0.00</b>	<b>0.000%</b>
<b>f) Alte obligatiuni emise de organisme straine neguvernamentale (investment grade)</b>			<b>50,844,444.44</b>	<b>0.259%</b>
	Black Sea Trade and Development Bank	XS2337703966	50,844,444.44	0.259%
<b>3. OPCVM</b>			<b>263,472,890.49</b>	<b>1.344%</b>
	BT Index - ATX / BT Asset Management	ROFDIN0001K4	1,125,469.86	0.006%
	BT Index - ROTX / BT Asset Management	ROFDIN000119	19,876,495.37	0.101%
	BT Maxim / BT Asset Management	ROFDIN000101	23,441,682.58	0.120%
	Erste Equity Romania / Erste Asset Management	ROFDIN0000G4	19,553,679.36	0.100%
	Schroder ISF Global Emerging Market Opportunities / Schroder Investment Manag	LU0319795521	20,576,270.70	0.105%
	Schroder ISF Global Emerging Market Opportunities EUR C Acc / Schroder Invest	LU0279459969	16,941,908.68	0.086%
	Xtrackers Euro Stoxx 50 UCITS ETF 1C / Xtrackers	LU0380865021	95,322,233.54	0.486%
	Xtrackers Stoxx Europe 600 UCITS ETF 1C / Xtrackers	LU0328475792	66,635,150.40	0.340%
<b>4. Instrumente de acoperire a riscului, din care:*</b>			<b>1,942,517.71</b>	<b>0.010%</b>
<b>a) Futures</b>			<b>0.00</b>	<b>0.000%</b>
<b>b) Options</b>			<b>0.00</b>	<b>0.000%</b>
<b>c) Swaps</b>			<b>0.00</b>	<b>0.000%</b>
<b>d) Forward</b>			<b>1,942,517.71</b>	<b>0.010%</b>
	Citibank Romania		893,413.21	0.005%
	ING Bank Romania		1,049,104.50	0.005%
<b>5. Private equity, din care:</b>			<b>35,698,467.94</b>	<b>0.182%</b>
<b>a) Actiuni la societati</b>			<b>35,698,467.94</b>	<b>0.182%</b>
	Erste Diversified Private Equity I / Erste Asset Management	LU2469138460	35,698,467.94	0.182%
<b>b) Participatii la fonduri de investitii private de capital</b>			<b>0.00</b>	<b>0.000%</b>
<b>c) Obligatiuni</b>			<b>0.00</b>	<b>0.000%</b>
<b>6. Real estate, din care:</b>			<b>49,116,796.00</b>	<b>0.251%</b>
<b>a) Valori mobiliare emise de societati</b>			<b>49,116,796.00</b>	<b>0.251%</b>
	One United Properties SA	ROJ8YZPDHWW8	49,116,796.00	0.251%
<b>b) Valori mobiliare emise de fonduri</b>			<b>0.00</b>	<b>0.000%</b>
<b>7. Investitii in infrastructura, din care:</b>			<b>0.00</b>	<b>0.000%</b>
<b>a) Actiuni si obligatiuni emise de societati de proiect</b>			<b>0.00</b>	<b>0.000%</b>
<b>b) Fonduri de investitii specializate in infrastructura</b>			<b>0.00</b>	<b>0.000%</b>
<b>8. Alte instrumente financiare</b>			<b>-40,537,818.58</b>	<b>-0.207%</b>
<b>a) Principal si cupoane de incasat</b>			<b>0.00</b>	<b>0.000%</b>
	International Investment Bank	XS2240977608	0.00	0.000%
<b>b) Sume aferente decontarii tranzactiilor de cumparare</b>			<b>-40,537,818.58</b>	<b>-0.207%</b>
	Ministerul Finantelor Publice	ROYNCLHRHVV6	-40,537,818.58	-0.207%

\* In aceste categorii sunt incluse si valorile aferente marjelor constituite pentru contractele derivate, dupa caz.