

**Structura portofoliului de investitii  
 la data de: 30.11.2025**

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>352,092,862.39</b>	<b>1.759%</b>
a) Conturi curente			<b>0.00</b>	<b>0.000%</b>
b) Depozite in lei si valuta convertibila			<b>352,092,862.39</b>	<b>1.759%</b>
	BRD - Groupe Societe Generale SA		11,050,479.43	0.055%
	BRD - Groupe Societe Generale SA		5,833,342.78	0.029%
	Citibank Romania		1,724,782.98	0.009%
	Citibank Romania		86,560,873.49	0.433%
	Citibank Romania		246,923,383.71	1.234%
c) Titluri de stat cu scadenta mai mica de 1 an			<b>0.00</b>	<b>0.000%</b>
<b>2. Valori mobiliare tranzactionate, din care:</b>			<b>19,086,547,184.93</b>	<b>95.376%</b>
a) Titluri de stat cu scadenta mai mare de 1 an			<b>12,909,344,939.17</b>	<b>64.509%</b>
	Ministerul Finantelor Publice	RO0DU3PR9NF9	902,134,808.23	4.508%
	Ministerul Finantelor Publice	RO1227DBN011	334,911,781.12	1.674%
	Ministerul Finantelor Publice	RO1631DBN055	225,613,745.60	1.127%
	Ministerul Finantelor Publice	RO1J9H39WKT4	226,146,631.88	1.130%
	Ministerul Finantelor Publice	RO1JS63DR5A5	552,232,278.45	2.760%
	Ministerul Finantelor Publice	RO3B41D8EX14	273,677,271.52	1.368%
	Ministerul Finantelor Publice	RO4KELYFLVK4	308,823,604.36	1.543%
	Ministerul Finantelor Publice	RO52CQA3C829	849,420,737.13	4.245%
	Ministerul Finantelor Publice	RO677ZOKPGQ8	207,835,372.25	1.039%
	Ministerul Finantelor Publice	RO7P95F9FNY6	93,776,268.47	0.469%
	Ministerul Finantelor Publice	ROAW5KY5CD78	302,604,086.63	1.512%
	Ministerul Finantelor Publice	ROCDG04X8WJ7	339,218,632.12	1.695%
	Ministerul Finantelor Publice	RODFIUK7ZV55	500,942,371.30	2.503%
	Ministerul Finantelor Publice	ROINPAL298G4	223,500,332.28	1.117%
	Ministerul Finantelor Publice	ROJVM8ELBDU4	767,700,067.50	3.836%
	Ministerul Finantelor Publice	RON7NMKOKQG2	88,138,573.59	0.440%
	Ministerul Finantelor Publice	RO07A2H5YIN8	319,759,128.99	1.598%
	Ministerul Finantelor Publice	ROOFOYB15203	351,358,897.53	1.756%
	Ministerul Finantelor Publice	ROP9QVD42HO2	376,847,506.85	1.883%
	Ministerul Finantelor Publice	ROPG9LZUB0O2	314,116,543.45	1.570%
	Ministerul Finantelor Publice	ROTM7EDD92S2	889,142,929.80	4.443%
	Ministerul Finantelor Publice	ROVRZSEM43E4	348,964,978.38	1.744%
	Ministerul Finantelor Publice	ROWLVEJ2A207	914,334,694.85	4.569%
	Ministerul Finantelor Publice	ROXL7LT7QZ66	692,465,070.26	3.460%
	Ministerul Finantelor Publice	ROYNCLHRHV6	291,182,592.81	1.455%
	Ministerul Finantelor Publice	ROZBOC49U096	712,080,819.88	3.558%
	Ministerul Finantelor Publice	XS1313004928	112,083,843.01	0.560%
	Ministerul Finantelor Publice	XS1420357318	73,237,229.79	0.366%
	Ministerul Finantelor Publice	XS1768067297	28,283,961.15	0.141%
	Ministerul Finantelor Publice	XS1768074319	42,362,339.68	0.212%
	Ministerul Finantelor Publice	XS1892127470	13,237,117.17	0.066%
	Ministerul Finantelor Publice	XS1892141620	33,083,383.67	0.165%
	Ministerul Finantelor Publice	XS1968706876	12,539,741.92	0.063%
	Ministerul Finantelor Publice	XS2027596530	18,013,403.02	0.090%
	Ministerul Finantelor Publice	XS2109812508	33,210,129.50	0.166%
	Ministerul Finantelor Publice	XS2109813142	20,386,539.21	0.102%
	Ministerul Finantelor Publice	XS2178857954	28,002,090.13	0.140%
	Ministerul Finantelor Publice	XS2201851172	52,136,759.81	0.261%
	Ministerul Finantelor Publice	XS2201851685	42,930,804.04	0.215%
	Ministerul Finantelor Publice	XS2258400162	6,986,116.29	0.035%
	Ministerul Finantelor Publice	XS2330503694	39,918,736.96	0.199%
	Ministerul Finantelor Publice	XS2330514899	24,013,095.06	0.120%
	Ministerul Finantelor Publice	XS2364199757	32,278,537.15	0.161%
	Ministerul Finantelor Publice	XS2364200514	12,173,960.70	0.061%
	Ministerul Finantelor Publice	XS2434895558	70,798,096.90	0.354%
	Ministerul Finantelor Publice	XS2434895806	56,537,040.41	0.283%
	Ministerul Finantelor Publice	XS2538441598	84,465,114.54	0.422%
	Ministerul Finantelor Publice	XS2689948078	60,850,086.13	0.304%
	Ministerul Finantelor Publice	XS2770920937	30,160,443.79	0.151%
	Ministerul Finantelor Publice	XS2770921315	28,982,129.58	0.145%
	Ministerul Finantelor Publice	XS2829209720	13,352,129.51	0.067%
	Ministerul Finantelor Publice	XS2829810923	20,435,506.59	0.102%
	Ministerul Finantelor Publice	XS2908644615	41,982,298.14	0.210%
	Ministerul Finantelor Publice	XS2908645265	19,884,251.80	0.099%
	Ministerul Finantelor Publice	XS2999552909	43,790,212.88	0.219%

	Ministerul Finantelor Publice	XS2999564581	3,108,303.74	0.016%
	Ministerul Finantelor Publice	XS3021378032	165,956,056.49	0.829%
	Ministerul Finantelor Publice	XS3021378388	144,094,000.59	0.720%
	Ministerul Finantelor Publice	XS3114897633	93,141,754.59	0.465%
<b>b) Obligatiuni emise de administratia publica locala</b>			<b>40,651,244.47</b>	<b>0.203%</b>
	Bacau - Romania	ROBACADBL033	92,872.28	0.000%
	Bucuresti - Romania	RO75TM0LR431	18,294,078.98	0.091%
	Bucuresti - Romania	RODPCQ8K7RO9	15,014,424.66	0.075%
	Bucuresti - Romania	ROPMBUDBL053	6,849,921.92	0.034%
	Iasi - Romania	ROIASIDBL011	334,050.63	0.002%
	Timisoara - Romania	ROTIMYDBL037	36,028.00	0.000%
	Timisoara - Romania	ROTIMYDBL045	29,868.00	0.000%
<b>c) Obligatiuni corporative tranzactionate</b>			<b>1,379,125,780.88</b>	<b>6.892%</b>
	Banca Comerciala Romana	AT0000A34CN3	37,823,394.40	0.189%
	Banca Comerciala Romana	RO1AQREPLMW7	56,140,082.19	0.281%
	Banca Comerciala Romana	ROGJ5KD9LW9	50,734,136.99	0.254%
	Banca Comerciala Romana	ROM2PEIDEUG5	64,405,890.41	0.322%
	Banca Comerciala Romana	ROPQT4NGMLM3	49,624,465.75	0.248%
	Banca Transilvania SA	XS3109437387	159,503,363.01	0.797%
	Banco Santander SA	XS2334864266	125,881,076.39	0.629%
	Banco Santander SA	XS2400457888	125,873,611.11	0.629%
	Banco Santander SA	XS2401160226	40,192,526.03	0.201%
	BNP Paribas	FR0014005TQ9	90,865,200.00	0.454%
	BNP Paribas	FR001400KN62	101,612,916.67	0.508%
	Citigroup Global Markets Holdings Inc	XSI1762726278	15,381,213.65	0.077%
	Citigroup Inc	XS2110112625	55,782,291.06	0.279%
	Electrica SA	XS3111004241	31,607,153.26	0.158%
	JPMorgan Chase & Co	XSI1569757963	10,143,972.60	0.051%
	Raiffeisen Bank SA	XS2339508587	45,805,457.25	0.229%
	Raiffeisen Bank SA	XS2349343256	71,479,631.05	0.357%
	Raiffeisen Bank SA	XS2539944012	50,440,399.40	0.252%
	Raiffeisen Bank SA	XS2556373046	43,360,153.14	0.217%
	Raiffeisen Bank SA	XS2700245561	57,994,968.73	0.290%
	Romgaz SA	XS2914558593	94,473,877.79	0.472%
<b>d) Actiuni</b>			<b>4,707,242,970.41</b>	<b>23.522%</b>
	Aquila Part Prod Com SA	RO7066ZEA1R9	69,661,800.00	0.348%
	Axa SA	FR0000120628	27,731,724.62	0.139%
	Banca Transilvania SA	ROTLVAACNOR1	769,663,838.52	3.846%
	BRD - Groupe Societe Generale SA	ROBRDBACNOR2	300,717,750.00	1.503%
	Bursa de Valori Bucuresti SA	ROBVBAAACNOR0	20,500,000.00	0.102%
	Commerzbank AG	DE000CBK1001	48,291,467.84	0.241%
	Conpet SA	ROCOTEACNOR7	11,886,400.00	0.059%
	Covestro AG	DE0006062144	0.00	0.000%
	Covestro AG	DE000A40KY26	9,453,244.20	0.047%
	DHL Group	DE0005552004	22,725,310.93	0.114%
	Digi Communications NV	NL0012294474	215,326,188.00	1.076%
	Electrica SA	ROELECACNOR5	146,625,591.80	0.733%
	Evergent Investments SA	ROSIFBACNOR0	26,848,981.60	0.134%
	Fondul Proprietatea SA	ROFPTAACNOR5	9,160,777.49	0.046%
	Hidroelectrica SA	RO4Q0Z5RO1B6	796,005,000.00	3.978%
	Koninklijke Philips NV	NL0000009538	15,654,600.90	0.078%
	Med Life SA	ROMEDLACNOR6	151,063,792.00	0.755%
	Nuclearelectrica SA	ROSNNEACNOR8	259,688,430.00	1.298%
	OMV Petrom SA	ROSNPPACNOR9	692,335,000.00	3.460%
	Romgaz SA	ROSNGNACNOR3	561,080,826.28	2.804%
	Siemens AG	DE0007236101	39,514,255.32	0.197%
	Siemens Energy AG	DE000ENER6Y0	9,978,085.06	0.050%
	Teraplast SA	ROTRPLACNOR7	26,370,056.70	0.132%
	Transelectrica SA	ROTSSELACNOR9	152,339,687.50	0.761%
	Transgaz SA	ROTGNTACNOR8	234,675,251.20	1.173%
	Transilvania Investments Alliance SA	ROSIFCACNOR8	19,635,622.97	0.098%
	Transport Trade Services SA	ROYCRRK66RD8	66,360,000.00	0.332%
	United Internet AG	DE0005089031	3,949,287.48	0.020%
<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>50,182,250.00</b>	<b>0.251%</b>
	Black Sea Trade and Development Bank	XS2337703966	50,182,250.00	0.251%
<b>3. OPCVM</b>			<b>456,156,549.59</b>	<b>2.279%</b>
	BT Index - ATX / BT Asset Management	ROFDIN0001K4	1,175,127.33	0.006%
	BT Index - ROTX / BT Asset Management	ROFDIN000119	20,290,002.49	0.101%
	BT Maxim / BT Asset Management	ROFDIN000101	24,086,163.07	0.120%
	Erste Equity Romania / Erste Asset Management	ROFDIN0000G4	19,969,906.41	0.100%
	Schroder ISF Global Emerging Market Opportunities / Schroder Investment Manag	LU0319795521	20,499,441.06	0.102%
	Schroder ISF Global Emerging Market Opportunities EUR C Acc / Schroder Inves	LU0279459969	16,462,401.75	0.082%
	Xtrackers Euro Stoxx 50 UCITS ETF 1C / Xtrackers	LU0380865021	196,548,066.00	0.982%
	Xtrackers Stoxx Europe 600 UCITS ETF 1C / Xtrackers	LU0328475792	157,125,441.48	0.785%
<b>4. Instrumente de acoperire a riscului, din care:*</b>			<b>-4,482,771.28</b>	<b>-0.022%</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>-4,482,771.28</b>	<b>-0.022%</b>

	Citibank Romania		-1,766,948.04	-0.009%
	ING Bank Romania		-2,715,823.24	-0.014%
<b>5. Private equity, din care:</b>			<b>35,737,079.09</b>	<b>0.179%</b>
<b>a) Actiuni la societati</b>			<b>35,737,079.09</b>	<b>0.179%</b>
	Erste Diversified Private Equity I / Erste Asset Management	LU2469138460	35,737,079.09	0.179%
<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>50,043,528.00</b>	<b>0.250%</b>
<b>a) Valori mobiliare emise de societati</b>			<b>50,043,528.00</b>	<b>0.250%</b>
	One United Properties SA	ROJ8YZPDHWW8	50,043,528.00	0.250%
<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>35,751,986.32</b>	<b>0.179%</b>
<b>a) Dividende de incasat</b>			<b>28,747,990.82</b>	<b>0.144%</b>
	Banca Transilvania SA	ROTLVAACNOR1	15,157,990.82	0.076%
	OMV Petrom SA	ROSNPPACNOR9	13,590,000.00	0.068%
<b>b) Principal si cupoane de incasat</b>			<b>0.00</b>	<b>0.000%</b>
	International Investment Bank	XS2240977608	0.00	0.000%
<b>c) Sume aferente decontarii tranzactiilor de vanzare</b>			<b>7,003,995.50</b>	<b>0.035%</b>
	Compa SA	ROCMPSACNOR9	7,003,995.50	0.035%

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