

STATEMENT OF **Annex 10**
Lion Capital S.A. assets and liabilities as per Reg. 7/2020
AIFRI established by a constitutive act
31.03.2023

ITEM	VALUE [RON]
1 Intangible assets	54,148
2 Tangible assets	3,640,619
3 Investment property	12,963,376
4 Biological assets	-
5 Assets representing rights to use the underlying assets in a leasing contract	414,474
6 Financial assets	3,265,492,205
6.1 Financial assets measured at amortized cost	1,640,958,873
6.2 Financial assets measured at fair value through profit and loss	1,229,825,197
6.2.1 Shares	884,095,534
6.2.1.1 Admitted to trading on a trading venue	884,095,534
6.2.1.2.1 in Romania	884,095,534
6.2.1.2.1.1 Traded in the last 30 trading days	386,747,497
6.2.1.2.1.2 Not traded in the last 30 trading days	497,348,037
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.1.2 Not admitted to trading	345,729,662
6.2.1.2.1 in Romania	345,729,662
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.2 Corporate bonds	37,492,902
6.2.2.1 Admitted to trading on a trading venue	37,492,902
6.2.2.1.1 in Romania	37,492,902
6.2.2.2.1 Traded in the last 30 trading days	-
6.2.2.2.2 Not traded in the last 30 trading days	37,492,902
6.2.2.1.2 in a Member State	-
6.2.2.1.3 in a third country	-
6.2.2.2 Not admitted to trading	-
6.2.3 Securities of AIF / UCITS	373,640,774
6.2.3.1 Shares	-
6.2.3.2 Fund units	373,640,774
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	373,640,774
6.2.3.2.2.1 in Romania	338,717,234
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	34,923,540
6.3 Financial assets measured at fair value through other comprehensive income	1,624,533,332
6.3.1 Shares	1,415,836,087
6.3.1.1 Admitted to trading on a trading venue	1,269,094,073
6.3.1.2.1 in Romania	1,148,336,033
6.3.1.2.1.1 Traded in the last 30 trading days	1,148,212,644
6.3.1.2.1.2 Not traded in the last 30 trading days	123,389
6.3.1.2.2 in a Member State	120,758,040
6.3.1.2.2.1 Traded in the last 30 trading days	120,758,040
6.3.1.2.2.2 Not traded in the last 30 trading days	-
6.3.1.2.3 in a third country	-
6.1.1.2.3.1 Traded in the last 30 trading days	-
6.1.1.2.3.2 Not traded in the last 30 trading days	-
6.3.1.2 Not admitted to trading	146,742,013
6.3.1.2.1 in Romania	146,742,013
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
6.3.2 Corporate bonds	-
6.3.2.1 Admitted to trading on a trading venue	-
6.3.2.1.1 in Romania	-
6.3.2.2.1.1 Traded in the last 30 trading days	-
6.3.2.2.1.2 Not traded in the last 30 trading days	-
6.3.2.1.2 in a Member State	-
6.3.2.1.3 in a third country	-
6.3.2.2 Not admitted to trading	-
6.3.3 Securities of AIF / UCITS	208,697,345
6.3.3.1 Shares	208,697,345
6.3.3.1.1 Admitted to trading on a trading venue	208,697,345
6.3.3.1.1.1 in Romania	208,697,345
6.3.3.1.1.1.1 Traded in the last 30 trading days	208,697,345
6.3.3.1.1.2 Not traded in the last 30 trading days	-
6.3.3.1.2 in a Member State	-
6.3.3.1.3 in a third country	-
6.3.3.2 Not admitted to trading	-
6.3.3.2 Fund units	-
7 Cash available (cash and cash equivalent)	52,055,215
8 Bank deposits	3,240,455
9 Other assets:	125,036,156
9.1 Dividends or other receivables	-
9.2 Other assets	125,036,156
9.2.1 Loans granted subsidiaries	118,561,432
10 Accrued expenses	263,289
11 Total assets	3,463,159,938
12 Total liabilities	158,085,399
12.1 Financial liabilities measured at amortized cost	22,582,354
12.2 Deferred income tax liabilities	135,503,045
12.3 Other liabilities	-
13 Provisions for risks and expenses	-
14 Deferred income	701,345
15 Equity, of which:	3,307,013,605
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	759,172,939
15.4 Premium related to capital	-
15.5 Revaluation reserves	1,176,569
15.6 Reserves	3,574,439,692
15.7 Treasury shares*	-2,526,773
15.8 Retained earnings	786,770,840
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	32,141,147
16 Net Asset Value	3,304,373,194
17 Number of outstanding shares**	506,520,056
18 Net Asset Value per Share	6.5237
19 Number of companies in the portfolio, of which:	85
19.1 Companies admitted to trading on an EU trading venue	28
19.2 Companies admitted to trading on a stock exchange in a third country	-
19.3 Companies not admitted to trading	57

NOTE

* Value of treasury shares, repurchased under the PTO carried out between February 16 - March 1, 2023

** As per Art. 123, par. (3) of ASF Regulation no. 9/2014, this position presents the number of shares issued by the company and outstanding as of the reporting date, on the basis of which the unit value of the net asset is calculated. Treasury shares at the reporting date are not included. As of the date of this report, out of the total of 507,510,056 issued shares, the company holds 990,000 own shares, repurchased under the PTO carried out between February 16 and March 1, 2023.

This statement is provided as a free translation from Romanian, which is the official and binding version

Lion Capital S.A.

Depository bank

Banca Comercială Română

ANNEX - according to art.38 par. (4) of Law 243/2019

**Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards
as of 31.03.2023**

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where LC's stake is > 33% of the share capital								
1	AZUGA TURISM	28330211		786,882	369/24.02.2023	22.3800	17,610,419	income approach, discounted cash flow method
2	NAPOMAR	199176		10,256,241	366/24.02.2023	3.0549	31,331,791	income approach, discounted cash flow method
3	CENTRAL	199230		53,120	372/24.02.2023	769.6009	40,881,200	income approach, discounted cash flow method
4	SAI MUNTENIA INVEST	9415761		119,976	367/24.02.2023	741.0000	88,902,216	income approach, discounted cash flow method
5	SIF SPV TWO	40094500		119,988	375/27.02.2023	98.5248	11,821,794	asset approach, corrected Net Asset method
6	Administrare Imobiliare SA	20919450		16,049,741	371/24.02.2023	2.9787	47,807,364	asset approach, corrected Net Asset method
7	SIF1 IMGB	380430		301,078,647	370/24.02.2023	0.8107	244,084,459	asset approach, corrected Net Asset method
Companies admitted to trading with irrelevant liquidity for the application of the mark to market valuation method (according to Art.114 par. (4) of Reg.9 / 2014)								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	374/27.02.2023	81.8680	368,402,807	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	368/24.02.2023	2.6598	84,637,246	income approach, discounted cash flow method
10	IAMU	1766830	IAMU	7,286,299	365/24.02.2023	6.0810	44,307,984	income approach, discounted cash flow method

Leverage and exposure calculated in accordance with the provisions of Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	3,300,139,455	99.87%
Commitment method	3,304,373,194	100

Lion Capital S.A.

**Certification of Depositary Bank,
Banca Comercială Română**

ITEM	Beginning of the reporting period [28.02.2023]				End of the reporting period [31.03.2023]				Differences (RON)
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I Total assets	105.18	100.00	202,597,853	3,306,869,990	104.81	100.00	171,819,971	3,291,339,966	-46,307,905
1 Securities and money market instruments, of which:	67.34	64.02	182,925,600	2,063,876,239	66.30	63.26	120,758,040	2,069,924,470	-56,119,329
1.1 Securities and money market instruments admitted or traded on a regulated	61.85	58.81	-	2,063,876,239	62.64	59.77	-	2,069,924,470	6,048,231
1.1.1 shares	60.74	57.75	-	2,026,673,657	61.51	58.69	-	2,032,431,568	5,757,910
1.1.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.1.3 corporate bonds	1.11	1.06	-	37,202,582	1.13	1.08	-	37,492,902	290,321
1.1.4 other debt securities	-	-	-	-	-	-	-	-	0
1.1.5 other securities	-	-	-	-	-	-	-	-	0
1.1.6 money market instruments	-	-	-	-	-	-	-	-	0
1.2 Securities and money market instruments admitted or traded on a regulated market in a member state	5.48	5.21	182,925,600.00	-	3.65	3.49	120,758,040	-	-62,167,560
1.2.1 shares	5.48	5.21	182,925,600	-	3.65	3.49	120,758,040	-	-62,167,560
1.2.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3 corporate bonds	-	-	-	-	-	-	-	-	0
1.2.4 other debt securities	-	-	-	-	-	-	-	-	0
1.2.5 other securities	-	-	-	-	-	-	-	-	0
1.2.6 money market instruments	-	-	-	-	-	-	-	-	0
1.3 Securities and money market instruments admitted on a stock exchange in a third country or negotiated on another regulated market in a third country, that operates on a regular basis and is recognized and open to the public, approved by ASF, of which:	-	-	-	-	-	-	-	-	0
2 Newly issued securities	-	-	-	-	-	-	-	-	0
3 Other securities and money market instruments	14.80	14.07	-	493,687,107	14.90	14.22	-	492,471,676	-1,215,431
4 Bank deposits, of which:	0.09	0.08	-	2,869,293	0.10	0.09	-	3,240,455	371,162
4.1 bank deposits with credit institutions in Romania;	0.09	0.08	-	2,869,293	0.10	0.09	-	3,240,455	371,162
4.2 bank deposits with credit institutions in a Member State;	-	-	-	-	-	-	-	-	0
4.3 bank deposits with credit institutions in a third country.	-	-	-	-	-	-	-	-	0
5 Derivatives traded on a regulated market	-	-	-	-	-	-	-	-	0
6 Current accounts and cash	0.60	0.57	19,672,253	386,008	1.58	1.50	51,061,931	993,284	31,996,955
7 Money market instruments other than those traded on a regulated market, as referred to in Art. 82(g) of GEO no. 32/2012 - Repo contracts on securities	-	-	-	-	-	-	-	-	0
8 Equity securities of AIF/UCITS (RO: FIA/OPCVM) of which:	17.98	17.09	-	599,787,741	17.62	16.82	-	582,338,020	-17,449,722
8.1 AIF shares	-	-	-	215,684,604	-	-	-	208,697,245	-6,987,359
8.2 UCITS fund units	-	-	-	384,103,137	-	-	-	373,640,774	-10,462,363
9 Dividends or other rights receivable	-	-	-	-	-	-	-	-	0
10 Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	4.38	4.17	-	146,263,603	4.31	4.11	-	142,372,062	-3,891,540
10.1 Loans granted to subsidiaries	3.52	3.34	-	117,313,439	3.59	3.42	-	118,561,432	1,247,992
II Total liabilities	5.18	4.92	-	172,729,724	4.81	4.59	-	158,786,744	-13,942,980
1 Expenses for the payment of fees due to AIFM	-	-	-	-	-	-	-	-	0
2 Expenses for the payment of fees due to depositary bank	-	-	-	-	-	-	-	-	0
3 Expenses for the payment of fees due to intermediaries	-	-	-	-	-	-	-	-	0
4 Expenses on turnover fees and other banking services	-	-	-	-	-	-	-	-	0
5 Interest expenses	-	-	-	-	-	-	-	-	0
6 Issuance expenses	-	-	-	-	-	-	-	-	0
7 Expenses with the payment of commissions/fees due to ASF	-	-	-	-	-	-	-	-	0
8 Financial audit costs	-	-	-	-	-	-	-	-	0
9 Other approved expenses / liabilities	5.18	4.92	-	172,729,724	4.81	4.59	-	158,786,744	-13,942,980
10 Redemptions payable	-	-	-	-	-	-	-	-	0
III Net Asset Value (I-II)	100.00	95.08	202,597,853	3,134,140,267	100.00	95.41	171,819,971	3,132,553,223	-32,364,925

Statement of net asset value per share 31.03.2023

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	3,304,373,194	3,270,800,865	33,572,329
Number of fund units / shares outstanding	506,520,056	507,510,056	-990,000
Net asset value per share	6.5237	6.4448	0.0789

DETAILED STATEMENT OF INVESTMENTS AS OF 31.03.2023

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

1. Shares traded in the last 30 trading days (business days)

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share	Total value	Stake of issuer's share capital		Weight in AIFRI total assets	
								RON	%	RON	%
1	BANCA TRANSILVANIA	TLV	31.03.2023	33,803,379	10.00	19,5000	659,165,891	4.7768		19.83	
2	BIOFARM	BIO	31.03.2023	362,096,587	0.10	0.6420	232,466,809	36.7471		6.31	
3	OMV PETROM	SNP	31.03.2023	355,081,206	0.10	0.4605	163,514,895	0.5698		4.32	
4	BRD - GROUPE SOCIETE GENERALE	BRD	31.03.2023	13,615,407	1.00	11.8800	161,752,104	1.9537		4.67	
5	VIVANCART	VNC	31.03.2023	908,612,549	0.10	0.1680	152,646,908	75.5047		4.41	
6	GRAND HOTEL BUCHAREST	RCHI	29.03.2023	249,998,583	0.10	0.2940	73,499,583	29.9923		2.12	
7	COMPET	COTE	31.03.2023	562,740	3.30	75.4000	42,430,596	6.5000		1.23	
8	BURSA DE VALORI BUCURESTI	BVB	31.03.2023	410,637	10.00	47.2000	19,382,066	5.1016		0.56	
9	IMPACT DEVELOPER & CONTRACTOR	IMP	31.03.2023	21,700,000	0.25	0.3080	7,985,600	0.9173		0.23	
10	ANTIBIOTICE	ATB	31.03.2023	14,167,736	0.10	0.5540	7,848,920	2.1104		0.23	
11	ARGUS	UARG	30.03.2023	1,790,432	1.50	3.0400	5,442,913	5.0079		0.16	
12	SATURN	SATU	24.03.2023	346,926	2.50	6.5000	2,255,019	17.5385		0.07	
13	PRIMACONSTRUCT	PCTM	09.03.2023	90,685	2.50	21.0000	1,904,385	15.6969		0.05	
14	SIFI CJ LOGISTIC	CACU	31.03.2023	54,486	2.50	30.0000	1,634,580	5.5275		0.05	
15	ARCELOR MITTAL HUNEDOARA	SIDG	21.03.2023	5,921,324	0.10	0.2300	1,361,905	2.9820		0.04	
16	SOMETRA	SOMR	22.03.2023	1,217,602	2.50	0.5700	694,033	2.0786		0.02	
17	PETROCART	PTRC	29.03.2023	11,852,163	0.50	0.0475	562,978	30.1767		0.02	
18	UCM	UCM	30.03.2023	1,068,613	0.10	0.3900	411,750	0.9721		0.01	
TOTAL							1,534,960,141			44.32	

2. Shares not traded in the last 30 trading days (working) or measured by valuation methods

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share	Total value	Stake of in issuer's share capital		Weight in AIFRI total assets	
								RON	%	RON	%
1	SIF IMOBILIARE	SIFI	14-Aug-20	4,499,961	4.47	81.8680	368,402,807	99.9997		10.64	
2	SIF HOTELIARI	CAOR	28-Feb-23	31,820,906	2.50	2.6598	84,637,246	98.9997		2.44	
3	IMJU	IMJU	27-Feb-23	7,286,299	2.50	6.0810	44,307,984	76.8967		1.28	
4	INDUSTRIA SARMEI CAMPIA TURZII	INDI	2-Nov-22	4,650,082	0.10	0.0268	123,389	1.3497		0.00	
5	ICSH	ICSH	26-Mar-22	84,500	2.50	0.0000	0	1.2891		0.00	
6	SIFI UNITEH	UNIT	12-Aug-20	158,573	2.50	0.0000	0	36.3399		0.00	
7	TALC DOLOMITA	TALD	9-Oct-15	167,108	2.50	0.0000	0	7.8944		0.00	
TOTAL							497,471,427			14.36	

3. Shares not traded in the last 30 trading days (working days) for which the financial statements are not obtained within 90 days from the legal date of submission

Not the case

4. Preference rights / allocation rights

Not the case

5. Bonds admitted to trading issued or guaranteed by authorities of local public administration / corporate bonds

No.	Issuer	Bond symbol	Date of last trading session	No. of bonds held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily increase	Cumulative interest		Discount / Premium	Market price	Total value		Weight in total issued bonds	Weight in AIFRI total assets
										RON	RON			RON	RON		
1	VRANCART ADIUD	VNC24	31.10.2019	368,748	17-Mar-17	25-Jun-23	24-Apr-23	36,874,800	9.365	618,102	-	102.00	37,492,902	96.41	1.08		
TOTAL														37,492,902		1.08	

6. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

7. Other securities admitted to trading on a regulated market

Not the case

8. Amounts being settled for securities admitted or traded on a regulated market in Romania

Issuer	Type of security	Symbol	Valuer per unit	No. of traded securities	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
			RON		RON	%	%
PROFESSIONAL IMO PARTNERS	shares held	PPLI	2.08	1	2	-	0.00
TOTAL					2		0.0000

II. Securities admitted or traded on a regulated market in a Member State

1. Shares traded in the last 30 trading days (business days)

Issuer	ISIN code	Date of last trading session	No. of shares held	Nominal value*	Value of share	NBR currency rate EUR/RON	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
				foreign currency	foreign currency	RON	RON	%	%
ERSTE GROUP BANK AG	EBS	31.03.2023	800,000	0	30,50	4.9491	120,758,040	0.1861	3.49
TOTAL							120,758,040		3.49

2. Bonds admitted to trading issued or guaranteed by authorities of local public administration , corporate bonds

Not the case

3. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

4. Other securities admitted to trading on a regulated market of a Member State

Not the case

5. Amounts under settlement for securities admitted or traded on a regulated market in a Member State

Not the case

III. Securities admitted or traded on a regulated market in a third country

1. Shares traded during last 30 trading days (business days)

2. Bonds admitted to trading issued or guaranteed by authorities of local public administration, corporate bonds, traded during last 30 days

3. Othes securities admitted to trading on a regulated market in a third country

4. Amounts under settlement for securities admitted or traded on a regulated market in a third country

Not the case

IV. Money market instruments admitted or traded on a regulated market in Romania

Amounts under settlement for money market instruments admitted or traded on a regulated market in Romania

Not the case

V. Money market instruments admitted or traded on a regulated market in another Member State

Amounts under settlement for money market instruments admitted or traded on a regulated market in another Mem

Not the case

VI. Money market instruments admitted or traded on a regulated market in a third country

Amounts under settlement for money market instruments admitted or traded on a regulated market in a third country

Not the case

VII. Newly issued securities

1. Newly issued shares

2. Newly issued bonds

3. Preference rights (after registration to central dpository, before admitted to trading)

Not the case

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

Nr. crt.	Issuer	No. of shares held	Nominal value	Value of share	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
			RON	RON	RON	%	%
1	SIF 1 IMGB	301,078,647	2.50	0.8107	244,084,459	99.92	7.05
2	SAI MUNTENIA INVEST	119,976	10.00	741.0000	88,902,216	99.98	2.57
3	ADMINISTRARE IMOBILIARE	16,049,741	2.50	2.9787	47,807,364	97.40	1.38
4	CENTRAL	53,120	10.00	769.6009	40,881,200	74.53	1.18
5	NAPOMAR	10,256,241	2.50	3.0549	31,331,791	99.43	0.90
6	AZUGA TURISM	786,882	17.50	22.3800	17,610,419	98.94	0.51
7	SIF SPV TWO	119,988	1.00	98.5248	11,821,794	99.99	0.34
8	EXIMBANK	414,740	6.00	11.6778	4,868,633	0.31	0.14
9	DEPOZITARUL CENTRAL	9,878,329	0.10	0.1272	1,256,523	3.91	0.04
10	CCP.RO BUCHAREST	142,500	10.00	8.2273	1,172,390	1.64	0.03
11	SPUMOTIM	12,398	2.50	44.8802	556,425	3.99	0.02
12	MOBIROM	11,589	2.50	45.9594	532,623	9.03	0.02
13	AMIS MOB	12,607	2.50	35.2467	444,355	8.12	0.01
14	FORESTIERA	42,269	2.50	7.9537	336,195	25.75	0.01
15	CTCE	8,501	2.50	30.3505	258,010	23.24	0.01
16	COMMETCAR	14,862	2.50	14.1659	210,534	10.00	0.01
17	STREIUL	9,344	2.50	16.6637	155,706	17.44	0.00
18	APRO HOREA	8,220	2.50	18.1147	148,903	13.54	0.00
19	AUTODANUBIUS	11,653	2.50	6.0318	70,289	14.04	0.00
20	MODERN	3,302	2.50	6.6166	21,848	2.45	0.00
21	BANCA COMERCIALA ROMANA	1	0.10	0.6900	1	-	0.00
22	AGROINDUSTRIALA INEU	59,755	2.50	0.0000	0	11.50	0.00
23	AGROINDUSTRIALA NADLAC	66,406	2.50	0.0000	0	30.00	0.00
24	AGROPRODUCT RESITA	72,720	2.50	0.0000	0	30.00	0.00
25	ARCER	83,213	2.50	0.0000	0	19.70	0.00
26	ARIO	3,523,021	3.70	0.0000	0	93.64	0.00
27	AVERSA	142,699	2.50	0.0000	0	2.14	0.00
28	BANCA INTERNATIONALA A RELIGIILOR	186,849	1.00	0.0000	0	0.93	0.00
29	BRAFOR	5,928,744	0.10	0.0000	0	2.69	0.00
30	COMAR	40,601	2.50	0.0000	0	34.94	0.00
31	COMBINATUL DE UTILAJ GREU	409,572	4.00	0.0000	0	5.02	0.00
32	COMMIXT	10,543	2.50	0.0000	0	28.97	0.00
33	CONTOR GROUP	2,900,049	0.10	0.0000	0	1.50	0.00
34	CUART	4,516	2.50	0.0000	0	3.40	0.00
35	ELBAC	8,299,560	0.10	0.0000	0	32.45	0.00
36	ERGOLEMN	9,637	2.50	0.0000	0	12.96	0.00
37	EXFOR	399,654	2.50	0.0000	0	24.23	0.00
38	FORTPRES - CUG	103,523	2.50	0.0000	0	1.36	0.00
39	IFOR	101,803	2.50	0.0000	0	15.35	0.00
40	IPEGM	291,560	2.50	0.0000	0	3.40	0.00
41	LASPERESIA	20	2.50	0.0000	0	1.95	0.00
42	LEMN-MOL-FA	37,146	2.00	0.0000	0	13.02	0.00
43	MEBIS	346,637	2.50	0.0000	0	26.78	0.00
44	MINIERA CUART	17,396	2.50	0.0000	0	3.40	0.00
45	MOPAL	251,067	80.45	0.0000	0	21.89	0.00
46	PROJECT	2,162	8.00	0.0000	0	10.00	0.00
47	ROSTRAMO	434,501	2.50	0.0000	0	10.04	0.00
48	SANEVIT	535,217	0.10	0.0000	0	8.97	0.00
49	SILVANA	1,443,772	2.50	0.0000	0	96.28	0.00
50	SIMATEC	42,886	2.50	0.0000	0	18.82	0.00
51	SOMES	1,653,350	2.10	0.0000	0	13.12	0.00
52	TEHNOLOGIE MOBILA STIL	9,000	2.50	0.0000	0	4.55	0.00
53	TRANSILVANIA AIUD	46,779	2.50	0.0000	0	20.19	0.00
54	TREMULA	66,112	2.50	0.0000	0	17.99	0.00
55	TREMULA BRAILA	17,465	2.50	0.0000	0	13.46	0.00
56	UZINA ARDEALUL	55,593	2.50	0.0000	0	29.51	0.00
TOTAL					492,471,676		14.22

2. Shares traded under systems other than regulated markets

Not the case

3. Shares not admitted to trading valued at zero value (no updated financial statements submitted to the Trade Register)

Issuer	No. of shares held	Nominal value	Valuer per unit	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
MOLIDUL	90,579	2.50	0.00	0.00	21.63	0.00
TOTAL				0,00		0,000

4. Bonds not admitted to trading

Not the case

5. Amounts being settled for shares traded on a other systems than regulated market

Not the case

VIII.2. Other money market instruments

1. Commercial papers

Not the case

IX. Current accounts and cash

1. Current accounts and cash, in RON

No.	Bank name	Present value	Weight in total assets of AIFRI
		RON	%
1	Banca TRANSILVANIA	961,792	0.03
2	Intesa SanPaolo	20,468	0.00
3	CEC Bank	3,312	0.00
4	BRD-G.S.G	2,457	0.00
5	Banca Comerciala Romana	2,428	0.00
6	Eximbank	1,889	0.00
7	Unicredit Bank	123	0.00
8	SIF Banat-Crisana - petty cash	814	0.00
TOTAL		993,284	0.03

2. Current accounts and cash, denominated in EURO

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	BRD-G.S.G	2,900,000.76	4.9491	14,352,393.76	0.41
2	Banca Comerciala Romana	7,399,094.50	4.9491	36,618,858.59	1.06
3	Banca Transilvania	17,570.24	4.9491	86,956.87	0.00
4	Eximbank	2.74	4.9491	13.56	0.00
TOTAL				51,058,222.79	1.47

3. Current accounts and cash, denominated in USD

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca Transilvania	301.30	4.5463	1,369.80	0.00
2	Banca Comercială Română	254.18	4.5463	1,155.58	0.00
TOTAL				2,525.38	0.00

4. Current accounts and cash, denominated in GBP

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca TRANSILVANIA	210.28	5.6256	1,182.95	0.00
TOTAL				1,182.95	0.00

X. Bank deposits by separate categories: set up at credit institutions in Romania / in another Member State / in a third country

1. Bank deposits denominated in RON

Nr. crt.	Denumire bancă	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Weight in total assets of AIFRI
				RON	RON	RON	RON	%
	Banca Comercială Română							
1		31.03.2023	03.04.2023	3,240,000	454.50	454.50	3,240,455	0.09
TOTAL							3,240,455	0.09

2. Bank deposits denominated in foreign currency

No.	Bank name	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	NBR exchange rate EUR/RON	Total value	Weight in total assets of AIFRI
				currency	currency	currency	RON	RON	%
1									

XI. Derivatives traded on a regulated market

1. Futures contracts

2. Options

3. Amounts under settlement for derivatives traded on a regulated market

Not the case

XII. Derivatives traded outside regulated markets

Not the case

XIII. Money market instruments, other than those traded on a regulated market

Not the case

XIV. Equity securities of UCITS/AIF

1. Equity securities denominated in RON

No.	Fund name	Date of last trading session	No. of securities held (shares/fund units)	Value of equity security(NAV/unit)	Market price	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
				RON	RON	RON	%	%
Shares								
1	SIF MUNTENIA	31-Mar-23	140,663,575		1.1700	164,576,383	17.9270	4.75
2	SIF OLTENIA	31-Mar-23	25,801,674		1.7100	44,120,863	5.1603	1.27
Fund units								
1	Fondul Inchis de Investitii ACTIVE PLUS		15,050.2178	13,616.2300		204,927,227	76.4216	5.92
2	FIA CERTINVEST ACTIUNI		307.6000	275,578.8700		84,768,060	59.3654	2.45
3	FIAIP OPTIM INVEST		3,494.6900	11,154.0700		38,980,017	48.1472	1.13
4	ROMANIA STRATEGY FUND Klasse B		58,000.0000	602.1300		34,923,540	50.8772	1.01
5	FIA STAR VALUE		9,382.0000	1,070.3400		10,041,930	25.3150	0.29
TOTAL						582,338,020		16.82

2. Equity securities denominated in foreign currency

Not the case

3. Amounts under settlement for equity securities denominated in RON

Fund name	Market price	No. of securities traded	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
	RON		RON	%	%

4. Amounts under settlement for equity securities denominated in foreign currency

Not the case

XV. Dividend or other receivable rights**1. Dividends receivable**

No.	Issuer	Share symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount receivable	Weight in total assets of AIFRI
					RON	RON	%
1	GAZ VEST		01.07.2021	105,068	2,607,914	0.00	0.00
	TOTAL					-	0.00

2. Shares distributed without consideration in cash

Not the case

3. Shares distributed with consideration in cash

Issuer	Share symbol	Ex-dividend date	No. of shares held	Share value	Total value*	Weight in total assets of AIFRI
				RON	RON	%

* recalculated as per art.120, p.(1) of ASF Regulation no. 9/2014

4. Amounts payable for shares distributed with consideration in cash

Not the case

5. Preference rights (prior to admission to trading and after the trading period)

Issuer of shares	Share symbol	Ex-dividend date	No. of preemptive rights	Theoretical value of preference rights	Total value
TOTAL				0	0

Evolution of the net asset value and net asset value per share in the last reporting periods

	31.03.2023	Feb. .2023	Jan. 2023
Net asset value	3,304,373,194	3,336,738,119	3,229,171,842
Net asset value per share	6.5237	6.5747	6.3628

Explanatory note:

The valuation methods used for the financial instruments for which valuation methods have been chosen in accordance with the valuation standards in force, according to the law are
For the companies: IAMU, NAPOMAR, SAI MUNTENIA INVEST, CENTRAL, SIF HOTELURI, AZUGA TURISM income approach, discounted cash flow method was used;
For the companies: SIF 1 IMG, ADMINISTRARE IMOBILIARE, SIF IMOBILIARE, SIF SPV TWO the asset approach, the corrected Net Asset method was used

Leverage and exposure value as per Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	3,300,139,455	99.87%
Commitment method	3,304,373,194	1.00

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română