

STK Emergent monthly NAV report

February 2024

Fund profile: alternative investment fund (AIF) listed on the Bucharest Stock Exchange

Fund objectives: invested capital increase, a 25% return per year on the managed assets and a return higher than the BET market index (1.3 x return of the BET index), distributing dividends to investors of the realised profit

Number of fund units in circulation: 731,703

ASF authorization: 232/15.11.2021, Reg.no. CSC09FAIR/120013

Depository: BRD - GSG

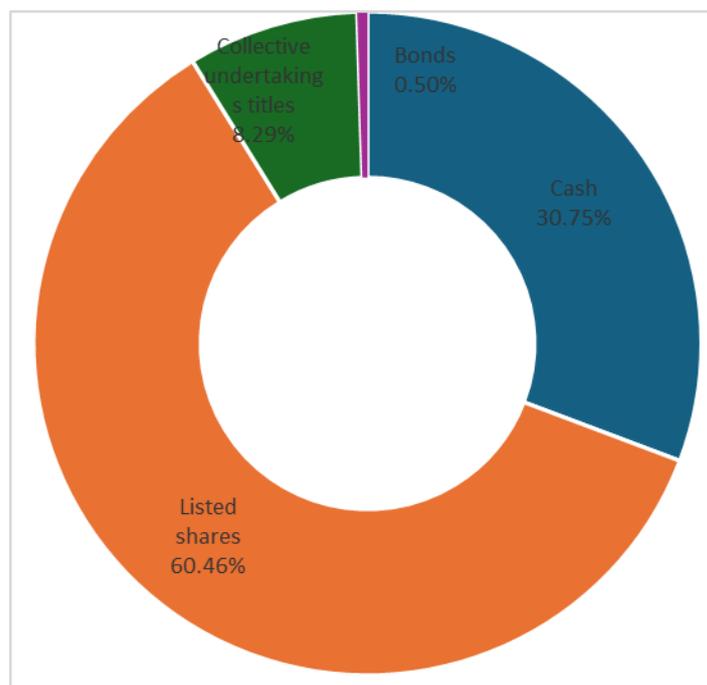
1. Fund assets

RON	January 2024	February 2024
Unlisted shares	26,698,562	26,698,562
Tradeable portfolio	56,502,532	57,003,994
<i>Listed shares</i>	33,407,878	34,464,625
<i>Bonds</i>	307,230	282,72
<i>Cash</i>	18,028,744	17,531,289
<i>Collective undertakings titles</i>	4,758,681	4,725,356
Payable dividends	40,248	40,248
Other liabilities	177,414	178,419
Net assets	82,983,432	83,483,890
NAV per unit	113.41	114.10

The Fund's net assets rose by 0.6% to RON 83.48 mln. as a result of the upward trend on the Bucharest Stock Exchange.

Out of Fund's portfolio holdings the highest rise was posted by DN Agrar, +14%. TTS and AROBS, which have an aggregate weighting of almost 10% of the net assets, rose by 3% each.

2. Tradeable portfolio



The portfolio breakdown was almost unchanged, only a slight increase in the listed shares (+1%) and a shrinkage in cash by 1%.

The most important stock acquisition was AQ, accounting for 1% of Fund's total portfolio. The company's business is exposed to "consumers" and we expect it in the future to benefit from the fall in inflation, the interest rates cuts and the increase in purchasing power. In 2023, AQ posted a rise in turnover and profit of 14%.

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Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018

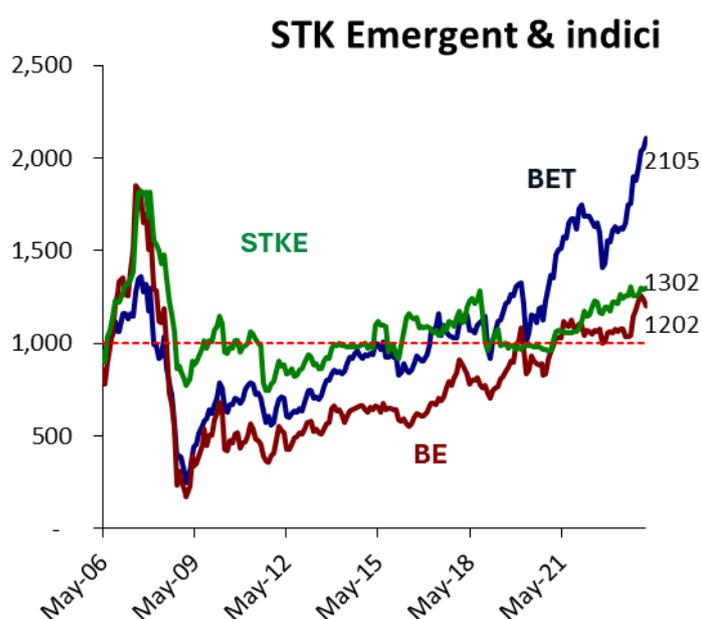
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of February the NAV per unit is RON 114.10, +0.6%.

On the Bucharest Stock Exchange, the BET index rose by 2.44% to 15,891 pts and BET-FI fell by 2.63% to 56,704 pts.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and February 2024:



STK E*- NAV per unit adjusted for dividends

From the start to the end of February the net asset value per unit registered a positive variation of 30.2%, the BET index increased by 110.5% and the BET-FI index by 20.2 % over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.