

# STK Emergent monthly NAV report

July 2023

**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. CSC09FIAIR/120013

**Depository:** BRD - GSG

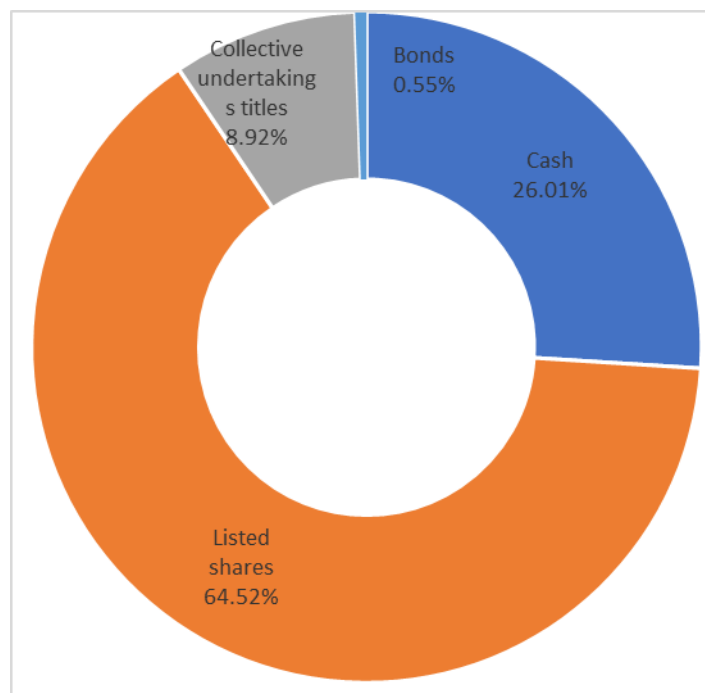
## 1. Fund assets

RON	June 2023	July 2023
<b>Unlisted shares</b>	<b>26,698,562</b>	<b>26,698,562</b>
<b>Tradeable portfolio</b>	<b>54,041,760</b>	<b>54,391,688</b>
<i>Listed shares</i>	28,371,312	35,095,628
<i>Bonds</i>	298,540	298,044
<i>Cash</i>	20,569,100	14,145,198
<i>Collective undertakings titles</i>	4,802,808	4,852,818
<b>Payable dividends</b>	<b>40,248</b>	<b>40,248</b>
<b>Other liabilities</b>	<b>171,359</b>	<b>173,671</b>
<b>Net assets</b>	<b>80,528,716</b>	<b>80,876,332</b>
<b>NAV per unit</b>	<b>110.06</b>	<b>110.53</b>

Throughout July we assigned part of the available resources to investments in shares on the Bucharest Stock Exchange with a view that the listing of H2O would generate more visibility and a positive trend on the market.

The net assets increased by 0.5% against the positive changes posted by the holdings in TTS and AROBS shares.

## 2. Tradeable portfolio



64.5% of the tradeable portfolio is invested in listed shares on the Bucharest Stock Exchange, but we still maintain important cash resources.

The general market context is tense against the debates linked to the possible tax measures which might introduce or increase taxes, thus there is a risk that the market might adjust in the short term. This is a reason why we thought appropriate to maintain high liquidities.

STK FINANCIAL AFIA SA

400423 Cluj-Napoca, Mihai Veliciu nr. 3, tel./fax 0264591982, [www.stk.ro](http://www.stk.ro), [office@stk.ro](mailto:office@stk.ro)

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

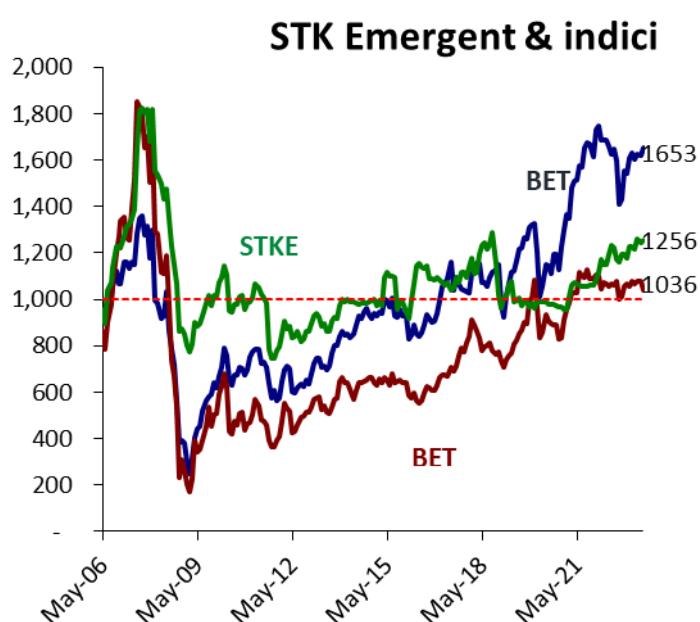
Nr. Reg. ASF PJR07<sup>1</sup>AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

### 3. Changes in the NAV per share

At the end of July the NAV per unit stands at RON 110.53, +0.5%.

On the Bucharest Stock Exchange, the BET index rose by 6% to 13,227 pts and BET-FI remained flat at 48,046 pts.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and July 2023:



STK E\*- NAV per unit adjusted for dividends

From the start to the end of July the net asset value per unit registered a positive variation of 26.1%, the BET index increased by 75.2% and the BET-FI index by 4% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.