

STK Emergent monthly NAV report

November 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

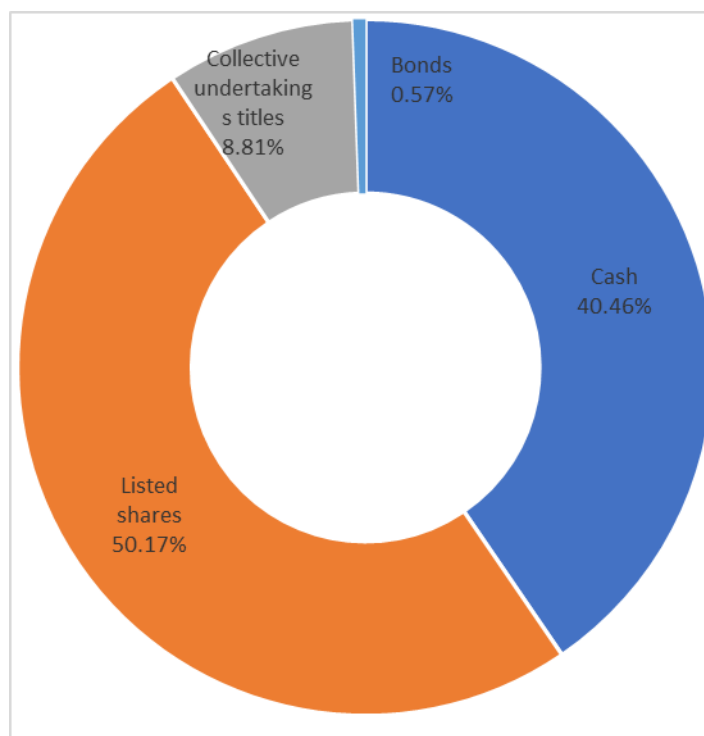
1. Fund assets

RON	October 2023	November 2023
Unlisted shares	26,698,562	26,698,562
Tradeable portfolio	54,048,134	54,504,831
<i>Listed shares</i>	25,749,663	27,342,557
<i>Bonds</i>	306,167	310,043
<i>Cash</i>	23,186,366	22,050,784
<i>Collective undertakings titles</i>	4,805,938	4,801,447
Payable dividends	40,248	40,248
Other liabilities	172,788	173,648
Net assets	80,533,661	80,989,497
NAV per unit	110.06	110.69

The Fund's net assets rose by 0.6% in November. The main positive contribution came from the TTS shares, which rose by 14%. By the same percentage (14%) rose also the DN Agrar shares, but their impact was mitigated due to the lower weighting.

AROBS shares fell by 4.2% against the decrease in profit, mainly due to the cost of amortization of the acquired companies. On the other hand, they contributed to the increase in turnover by 70%, so that, in the future, we expect the positive impact to be seen in the profit.

2. Tradeable portfolio



The tradeable portfolio rose by approx.. 1% in November, while the *Cash* position was reduced from RON 23 to 22 mln. mainly as a consequence of partially re-building the position held on AROBS, as a result of the fall in price compared with the moment of sale, as well as a result of increasing the holding of Electrica shares.

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

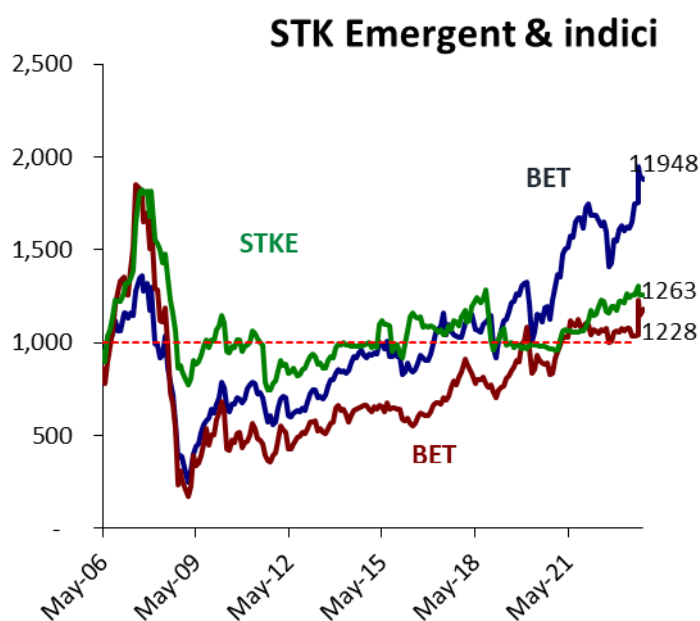
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of November the NAV per unit stands flat at RON 110.69.

On the Bucharest Stock Exchange, the BET index rose by 3.47% to 14,712 pts and BET-FI rose by 3.84% to 57,916 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of November the net asset value per unit registered a positive variation of 26.3%, the BET index increased by 94.8% and the BET-FI index by 22.8% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.