

STK Emergent monthly NAV report

January 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. CSC09FIAIR/120013

Depository: BRD - GSG

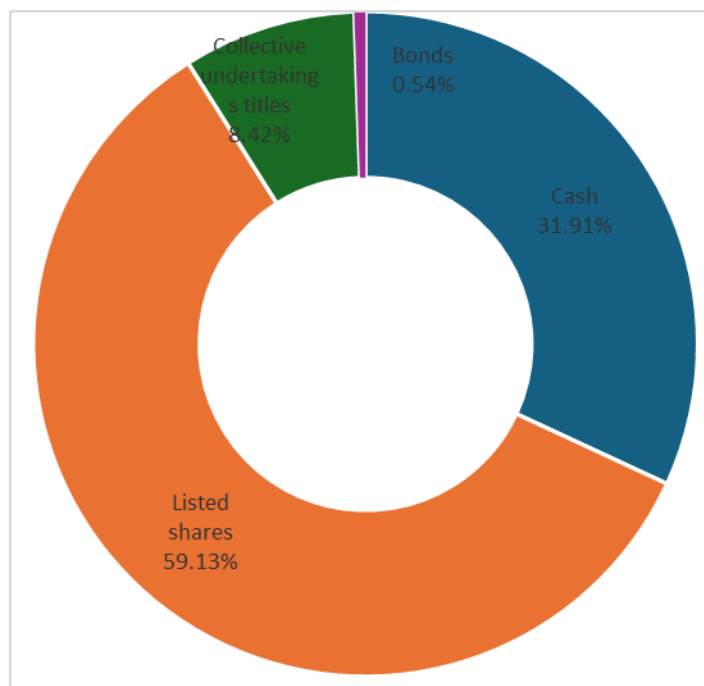
1. Fund assets

RON	December 2023	January 2024
Unlisted shares	26,698,562	26,698,562
Tradeable portfolio	56,782,392	56,502,532
<i>Listed shares</i>	31,031,925	33,407,878
<i>Bonds</i>	305,600	307,230
<i>Cash</i>	20,653,886	18,028,744
<i>Collective undertakings titles</i>	4,790,981	4,758,681
Payable dividends	40,248	40,248
Other liabilities	177,491	177,414
Net assets	83,263,215	82,983,432
NAV per unit	113.79	113.41

The Fund's net assets posted a negative variation of 0.33% , due to the variation by -2.5% in the market price of the shares of STK Properties' strategic holding . Excluding that impact, the Fund's assets rose by 0.25%

Out of Fund's portfolio holdings postive changes were posted by TTS (8%) and DN (+7%), while AROBS shares fell by 2.5%.

2. Tradeable portfolio



The *Cash* position fell by RON 2.5 mln. due to the acquisition of BRD and TLV stocks, based on the expectations that the stock exchange might have a positive trend, taking into account that, in the near future, most of the companies will convene the AGMs in order to decide potential dividends.

STK FINANCIAL AFIA SA

400423 Cluj-Napoca, Mihai Veliciu nr. 3, tel./fax 0264591982, www.stk.ro, office@stk.ro

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

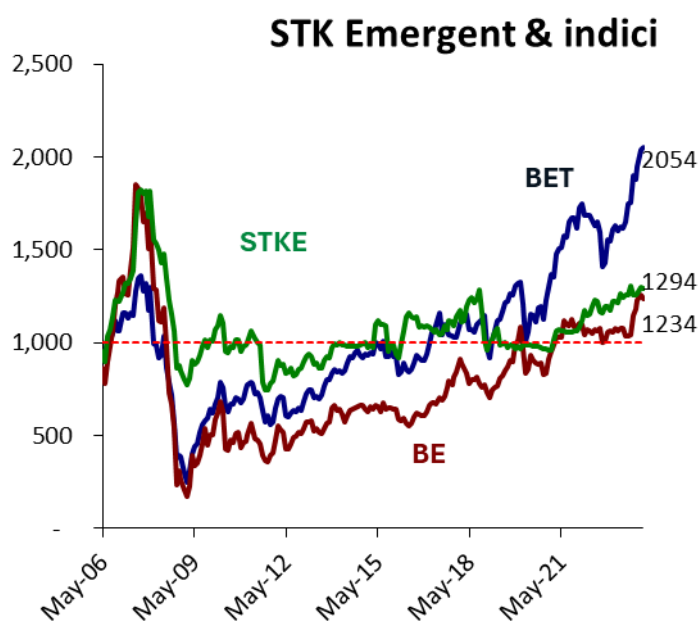
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of January the NAV per unit is RON 113.41, -0.3%.

On the Bucharest Stock Exchange, the BET index rose by 0.92% to 15,512 pts and BET-FI fell by 1.8% to 58,233.26 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of January the net asset value per unit registered a positive variation of 29.4%, the BET index increased by 105.4% and the BET-FI index by 23.4% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.