

STK Emergent monthly NAV report

March 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

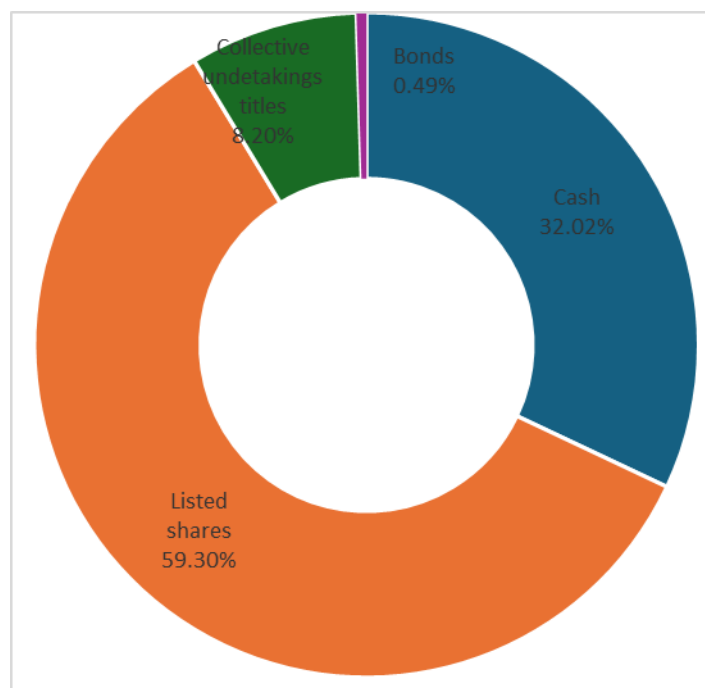
RON	February 2024	March 2024
Unlisted shares	26,698,562	27,966,494
Tradeable portfolio	57,003,994	57,310,693
<i>Listed shares</i>	34,464,625	33,983,352
<i>Bonds</i>	282,72	279,104
<i>Cash</i>	17,531,289	18,351,195
<i>Collective undertakings titles</i>	4,725,356	4,697,042
Payable dividends	40,248	40,248
Other liabilities	178,419	182,071
Net assets	83,483,890	85,054,868
NAV per unit	114.10	116.24

In March the Fund's net assets rose by approximately RON 1.5 mln, + 1.88%.

Out of Fund's portfolio holdings the highest rises were posted by Electrica shares (+13.85%) and Sipex (+13%). Remarkable positive trends had also TLV shares (+7%), AQ (+11%) and BRD (+12%).

Unfavorable trends were registered by TTS shares (-4.32%) against the announcement of the 2024 budget with economic indicators lower than in 2023, which was, nevertheless, an exceptional year.

2. Tradeable portfolio



The cash rose by RON 0.8 mln due to some portfolio's stock sales, so that the cash weighting is 32%. The main point is a prudent approach, as the capital market is rising constantly from the mid 2023 on, so that a correction is possible any time.

The unlisted shares posted an increase of 4.75% as a result of including in the fund's assets of the revaluation figures for the end of the last year.

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

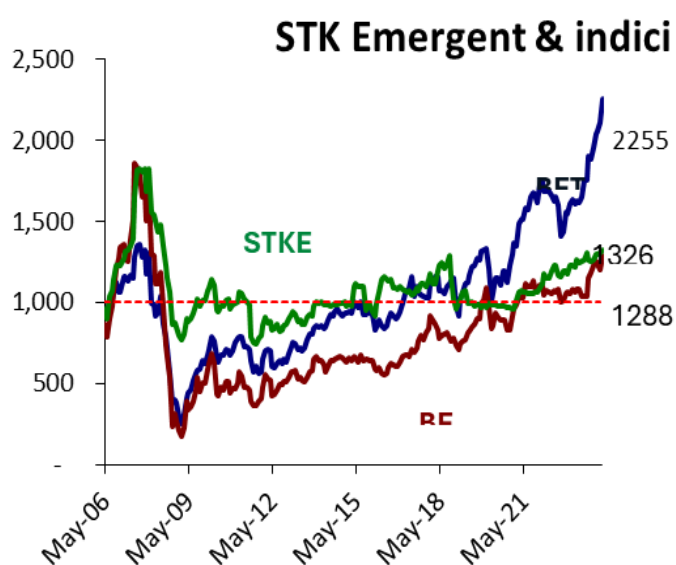
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of March the NAV per unit is RON 116.24, +1.88%.

On the Bucharest Stock Exchange, the BET index rose by 7.14% to 17,025 pts and BET-FI rose by 7.17% to 60,771 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of March the net asset value per unit registered a positive variation of 32.6%, the BET index increased by 125.5% and the BET-FI index by 28.8 % over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.