

STK Emergent monthly NAV report

2. Tradeable portfolio

October 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

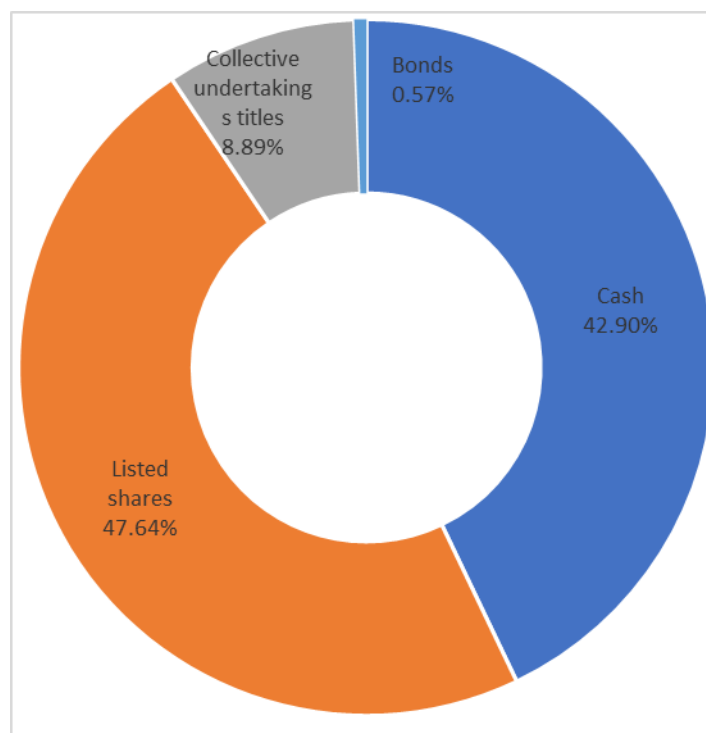
ASF authorization: 232/15.11.2021, Reg.no. CSC09FAIR/120013

Depository: BRD - GSG

1. Fund assets

| RON | September 2023 | October 2023 |
|---------------------------------------|-------------------|-------------------|
| Unlisted shares | 26,698,562 | 26,698,562 |
| Tradeable portfolio | 54,245,065 | 54,048,134 |
| <i>Listed shares</i> | 31,146,535 | 25,749,663 |
| <i>Bonds</i> | 301,441 | 306,167 |
| <i>Cash</i> | 18,006,149 | 23,186,366 |
| <i>Collective undertakings titles</i> | 4,790,940 | 4,805,938 |
| Payable dividends | 40,248 | 40,248 |
| Other liabilities | 178,729 | 172,788 |
| Net assets | 80,724,651 | 80,533,661 |
| NAV per unit | 110.32 | 110.06 |

The Fund's net assets did not change significantly in value last month. In October, the most important event was the share redemption announced by Fondul Proprietatea, which surprised positively by the redemption price and then, by supplementing the number of shares, so that the FP share rose by 16.6%. The financial reporting season, that might move the market, is concentrated throughout the month of November.



The *Cash* position rose as a result of selling off H2O, position that we held only for speculative reasons.

An additional factor that calls for prudence is the sustained growth of the BVB from July to September, probably as a result of H2O offer and the money raised from the market, a divergent trend versus the major international markets.



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

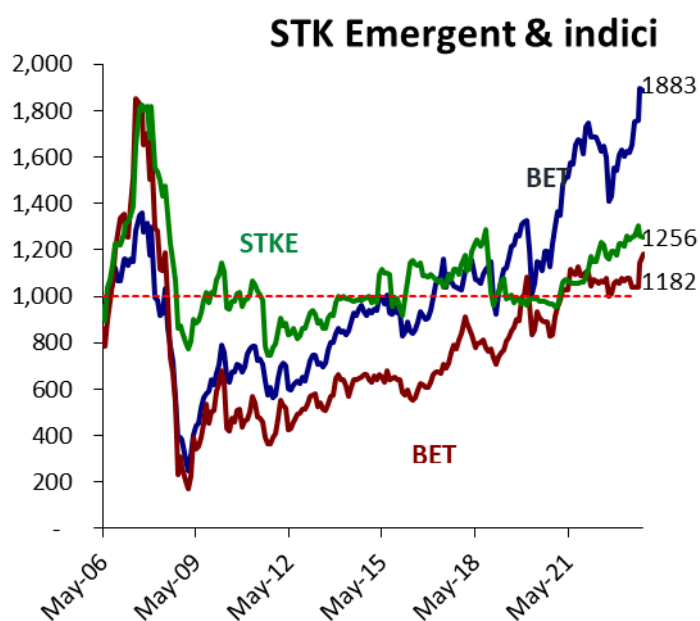
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of October the NAV per unit stands flat at RON 110.06.

On the Bucharest Stock Exchange, the BET index fell by 0.83% to 14,218 pts and BET-FI rose by 3.1% to 55,777 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of October the net asset value per unit registered a positive variation of 25.6%, the BET index increased by 88.3% and the BET-FI index by 18.2% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.