

# STK Emergent monthly NAV report

## 2. Tradeable portfolio

### December 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

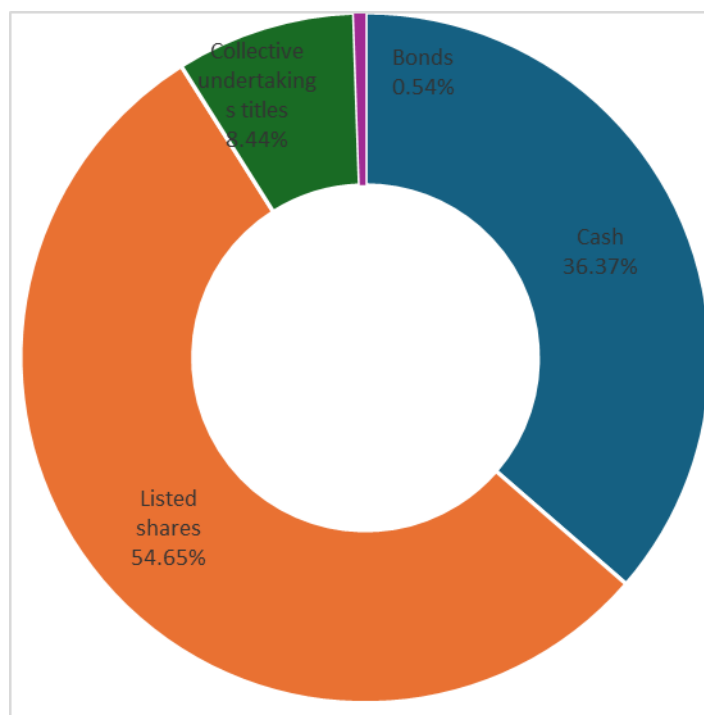
**Depository:** BRD - GSG

### 1. Fund assets

RON	November 2023	December 2023
<b>Unlisted shares</b>	<b>26,698,562</b>	<b>26,698,562</b>
<b>Tradeable portfolio</b>	<b>54,504,831</b>	<b>56,782,392</b>
<i>Listed shares</i>	27,342,557	31,031,925
<i>Bonds</i>	310,043	305,600
<i>Cash</i>	22,050,784	20,653,886
<i>Collective undertakings titles</i>	4,801,447	4,790,981
<b>Payable dividends</b>	<b>40,248</b>	<b>40,248</b>
<b>Other liabilities</b>	<b>173,648</b>	<b>177,491</b>
<b>Net assets</b>	<b>80,989,497</b>	<b>83,263,215</b>
<b>NAV per unit</b>	<b>110.69</b>	<b>113.79</b>

The Fund's net assets rose by RON 2.27 mln in December, +2.8%. The increase is mainly due to the variation by 10% of STK Properties shares.

TTS shares also rose by 8.4% and AROBS shares by 2.3%. Electrica shares posted the highest increase: +17.4%.



In the asset breakdown, an important change is the rise of the weighting of listed shares to 54.65% from 50%. The portfolio of listed shares rose in value by RON 3.7 mln. The weight of cash decreased from 40.4% to 36.4%, the net acquisitions amounted to RON 1.4 mln.

The increase in the weight of listed shares comes against a continuous rise in the BET index:



In a similar overbought period, the market succeeded to maintain the upward trend for more than 6 months.

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

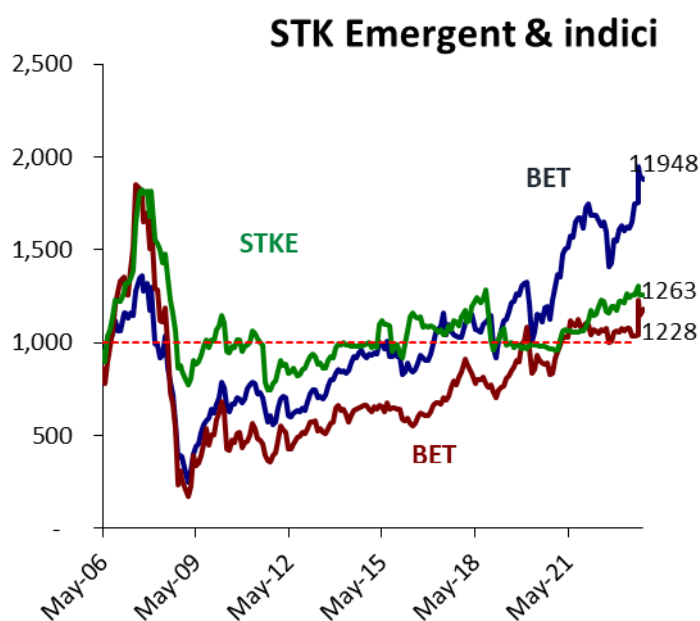
Nr. Reg. ASF PJR07<sup>1</sup>AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

### 3. Changes in the NAV per share

At the end of December the NAV per unit rose by 2.8% to RON 113.79.

On the Bucharest Stock Exchange, the BET index rose by 4.48% to 15,371.1 pts and BET-FI rose by 2.4% to 59,309.1 pts.

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



*STK E\*- NAV per unit adjusted for dividends*

From the start to the end of December the net asset value per unit registered a positive variation of 29.8%, the BET index increased by 103.6% and the BET-FI index by 25.7% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.