

STK Emergent monthly NAV report

April 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

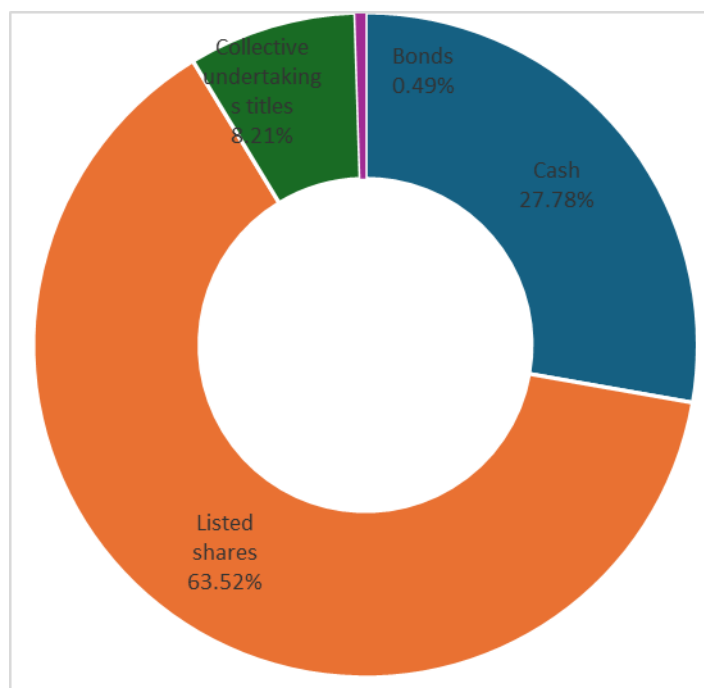
RON	March 2024	April 2024
Unlisted shares	27,966,494	27,966,494
Tradeable portfolio	57,310,693	56,889,337
<i>Listed shares</i>	33,983,352	36,137,318
<i>Bonds</i>	279,104	279,846
<i>Cash</i>	18,351,195	15,802,482
<i>Collective undertakings titles</i>	4,697,042	4,669,692
Payable dividends	40,248	40,248
Other liabilities	182,071	181,451
Net assets	85,054,868	84,634,133
NAV per unit	116.24	115.67

In April, the Fund's net assets fell by 0.5%.

Out of Fund's 12 portfolio holdings at the of the month, 8 posted declines and 3 closed in positive territory. TTS shares fell by approximately 7% amid information from the issuer about moderate expectations in 2024. Nevertheless, the company is relatively cheaply valued.

Another negative trend was posted by AROBS, which announced a plan for cash capital increase, that put pressure on the market price.

2. Tradeable portfolio



The cash fell by RON 2.5 mln mainly as a result of the acquisition of One United shares. In this case also, there is a plan for share capital increase, which, if proved successful, might bring positive perspectives. Moreover, we think that in 2024 there are high chances for the interest rates to fall against the background of inflation dampening, which might lead to a boost in the real estate market.

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

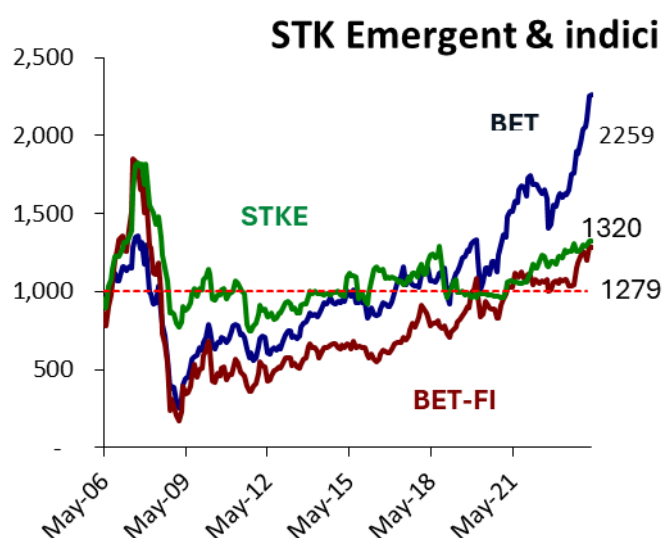
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of April the NAV per unit is RON 115.67, -0.5%.

On the Bucharest Stock Exchange, the BET index rose by 0.2% to 17,061 pts and BET-FI fell by 0.7% to 60,331 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of April the net asset value per unit registered a positive variation of 32%, the BET index increased by 125.5% and the BET-FI index by 28 % over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.