

STK Emergent monthly NAV report

July 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. CSC09FAIR/120013
Depository: BRD - GSG

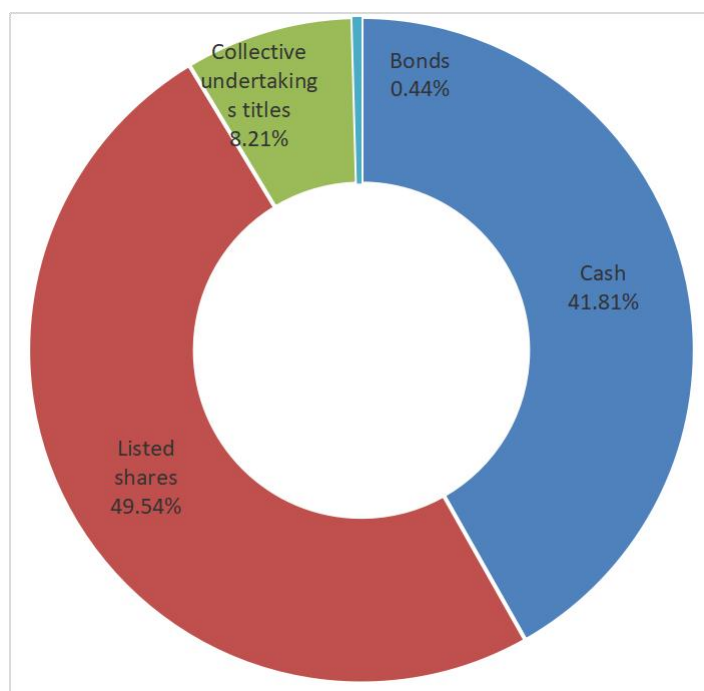
1. Fund assets

RON	June 2024	July 2024
Unlisted shares	27,966,494	27,966,494
Tradeable portfolio	58,477,841	56,552,989
<i>Listed shares</i>	25,601,526	28,017,101
<i>Bonds</i>	247,360	246,257
<i>Cash</i>	27,987,093	23,644,395
<i>Collective undertakings titles</i>	4,641,862	4,645,237
Payable dividends	40,248	40,248
Other liabilities	183,814	180,034
Net assets	86,220,273	84,299,202
NAV per unit	117.84	115.21

The Fund's net assets fell by RON 1.9 mln in July, due to the volatility of the strategic holding in STK Properties, whose price had varied to RON 2.3 from RON 2.7 at the end of June.

The Fund's *non-real estate* portfolio rose by 1 % from RON 38.2 mln to RON 38.6 mln.

2. Tradeable portfolio



The cash fell by almost RON 4.3 mln due, mainly, to the acquisition of AROBS shares during the offering carried out by the issuer.

The Bucharest Stock Exchange is on an upward trend that started in September 2022 and presents many similarities with the 2020-2021 trend.



The length of the 2 trends was of 88 and 97 weeks respectively, the achieved growth of 75%, in each case the market stayed in an overbought area during the second half of the trend. In the first trend the final high was 6% higher, while the correction took the market 17% lower, which leads to an unfavorable return-risk ratio.

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

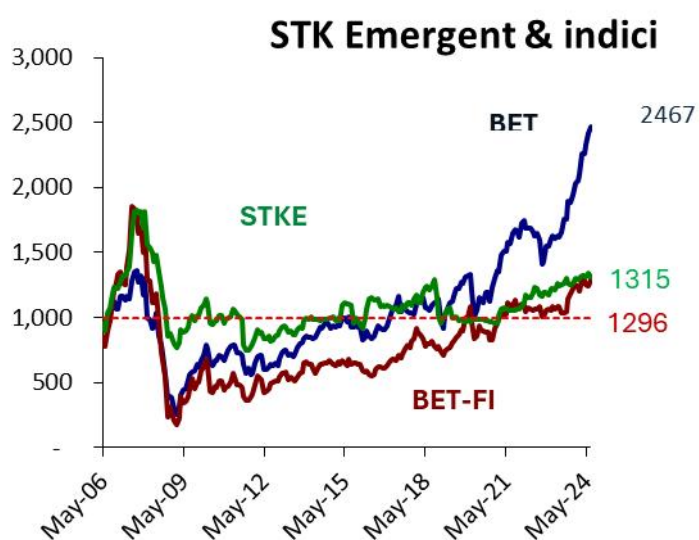
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of July the NAV per unit is RON 115.21, -2.23%.

On the Bucharest Stock Exchange, the BET index rose by 2.11% to 18,629 pts and BET-FI rose by 4% to 61,166 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of July the net asset value per unit registered a *positive variation of 31.5%*, the BET index increased by 146.7% and the BET-FI index by 29.6 % over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.