

STK Emergent monthly NAV report

June 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

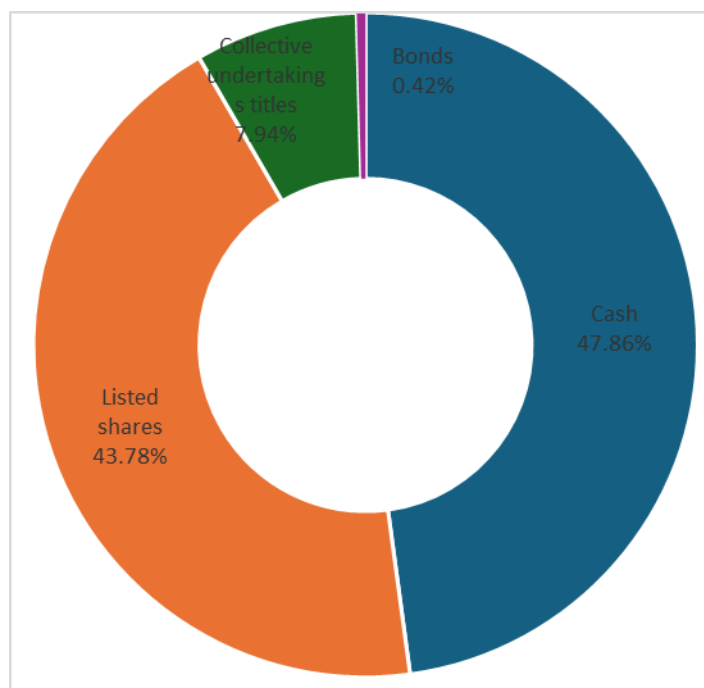
1. Fund assets

RON	May 2024	June 2024
Unlisted shares	27,966,494	27,966,494
Tradeable portfolio	56,452,28	58,477,841
<i>Listed shares</i>	26,027,064	25,601,526
<i>Bonds</i>	251,343	247,360
<i>Cash</i>	25,536,715	27,987,093
<i>Collective undertakings titles</i>	4,637,167	4,641,862
Payable dividends	40,248	40,248
Other liabilities	184,673	183,814
Net assets	84,193,862	86,220,273
NAV per unit	115.07	117.84

The Fund's net assets rose by RON 2 mln in June, +2.4%. The highest variation was posted by the price of STK Properties stock.

Out of portfolio's shares Electrica is standing out, whose price rose by 12.5%.

2. Tradeable portfolio



The cash rose by almost RON 2.5 mln due to some sell-off operations.

The upward trend sustained by all capital markets, including the BSE, brings, in our opinion, the risk of corrections in the near future and for that reason we chose to reduce the exposure.



In the chart above we see that the BET index is trading at more than +45% above the 200-week moving average. The indicator shows us that, at present, the BET index is in the hottest area of the last 10 years. In previous cases, significant corrections as time and size followed.

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

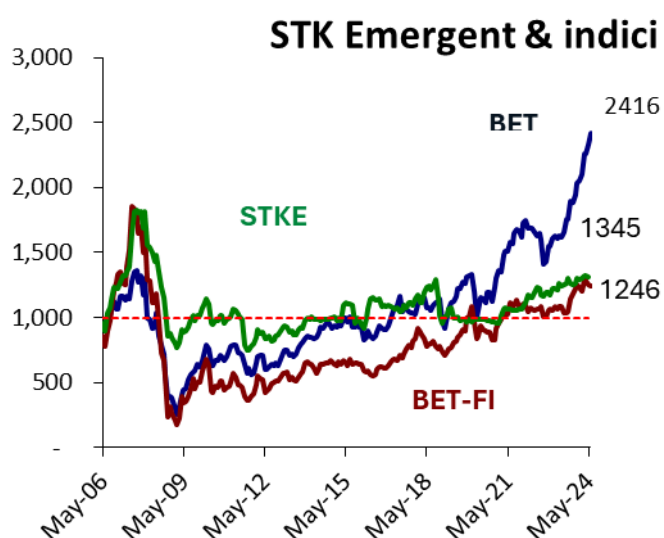
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of June the NAV per unit is RON 117.84, +2.5%.

On the Bucharest Stock Exchange, the BET index rose by 3.73% to 18,244 pts and BET-FI fell by 0.3% to 58,767 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of June the net asset value per unit registered a positive variation of 34.5%, the BET index increased by 141.6% and the BET-FI index by 24.6 % over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.