

STK Emergent monthly NAV report

August 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

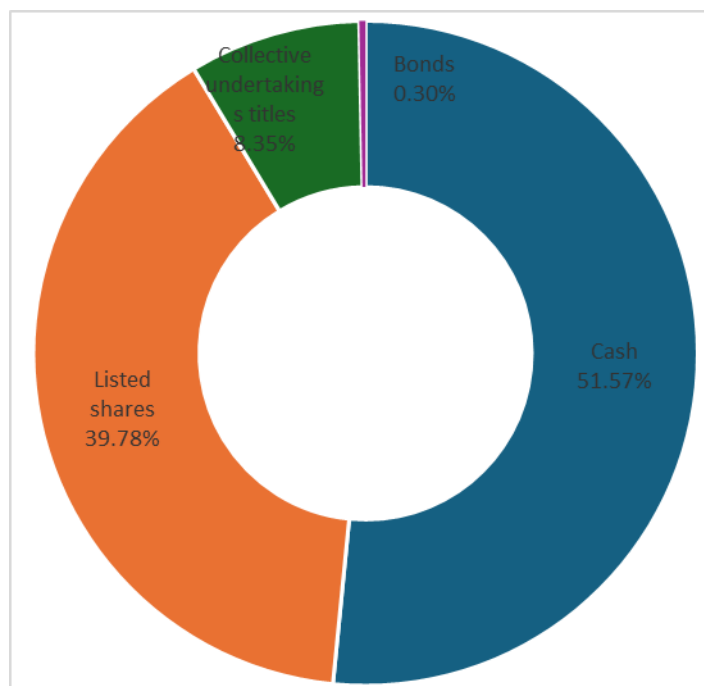
1. Fund assets

RON	July 2024	August 2024
Unlisted shares	27,966,494	27,966,494
Tradeable portfolio	56,552,989	55,397,292
Listed shares	28,017,101	22,034,428
Bonds	246,257	166,190
Cash	23,644,395	28,568,281
Collective undertakings titles	4,645,237	4,628,394
Payable dividends	40,248	40,248
Other liabilities	180,034	177,344
Net assets	84,299,202	83,146,195
NAV per unit	115.21	113.63

The Fund's net assets dropped by 1.3 in August in the context of a falling capital market (BET-2.58%). More than a half of the decline is due to the drop of STK Properties stock from RON 2.3 to RON 2.2.

The Fund's *tradeable* portfolio shares posted declines, except for AROBS, which is, at the moment, the most significant holding.

2. Tradeable portfolio



The cash rose by almost RON 5 mln due to the sell-off of some investments held by the Fund, such as Electrica and One.

The last month movements on the Bucharest Stock Exchange appear to be a correction of the multi-year upward trend.



The chart above shows that, in the last 10 years, there were 4 cases of similar trends, all of them followed by significant corrections as size and length of time.

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

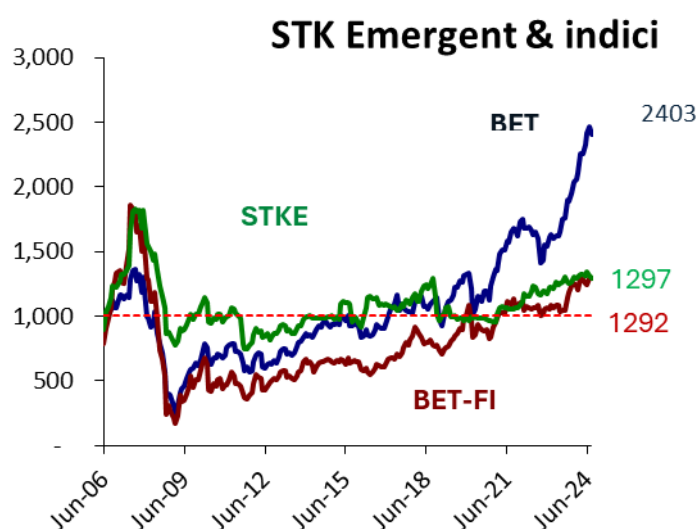
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of August the NAV per unit is RON 113.63, -1.37%.

On the Bucharest Stock Exchange, the BET index dropped by 2.58% to 18,148 pts and BET-FI by 0.3% to 60,978 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of August the net asset value per unit registered a *positive variation of 29.7%*, the BET index increased by 140.3% and the BET-FI index by 29.2 % over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.