

STK Emergent monthly NAV report

September 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. CSC09FIAIR/120013

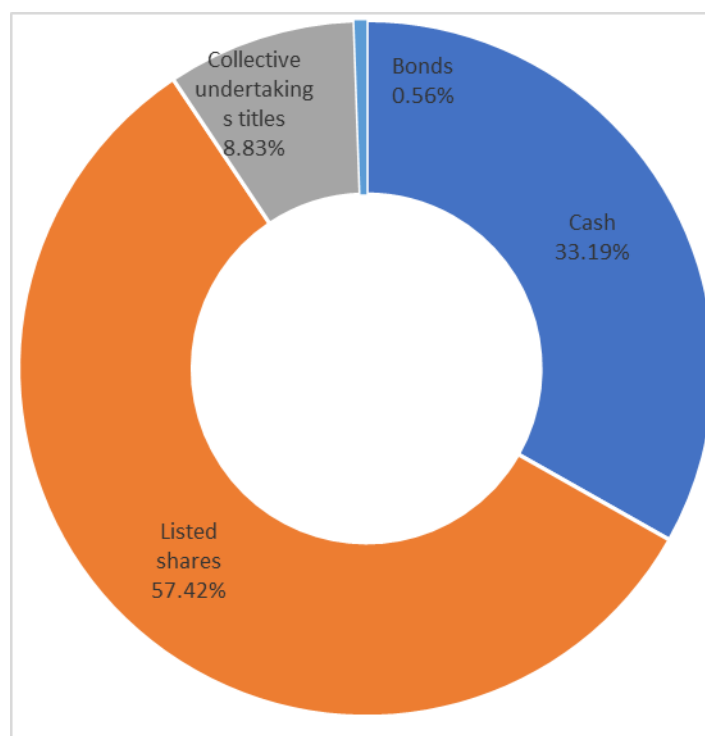
Depository: BRD - GSG

1. Fund assets

RON	August 2023	September 2023
Unlisted shares	26,698,562	26,698,562
Tradeable portfolio	57,284,511	54,245,065
<i>Listed shares</i>	38,112,107	31,146,535
<i>Bonds</i>	301,981	301,441
<i>Cash</i>	14,008,311	18,006,149
<i>Collective undertakings titles</i>	4,862,112	4,790,940
Payable dividends	40,248	40,248
Other liabilities	178,674	178,729
Net assets	83,764,151	80,724,651
NAV per unit	114.48	110.32

In September, the sole significant impact on Fund's assets came from the fluctuation in the price of STK Properties share. The other holdings on Bucharest Stock Exchange had mostly positive trends: TTS +11.7%, DN +19%, H2O: +6.1%. The AROBS shares fell by 6.4% following the reporting of the 1st half financial results which showed a mixed picture: the increase in revenue as a result of the process of companies' acquisition, but also the fall in the profit margins and even in the profit.

2. Tradeable portfolio



The *Cash* position rose by RON 4 mln. as a result of partially marking the profit from AROBS, decision made after the unconvincing trend of the financial results.

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

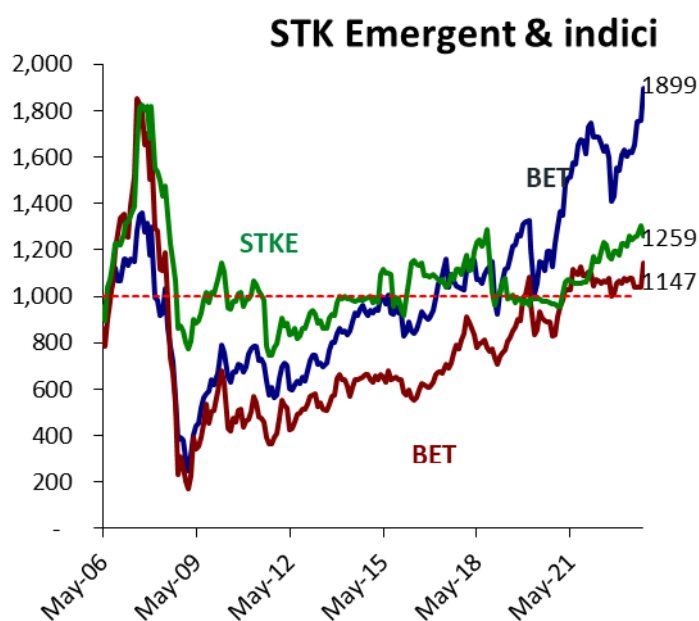
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of September the NAV per unit stands at RON 110.32, -3.6%.

On the Bucharest Stock Exchange, the BET index rose by 8.16% to 14,337 pts and BET-FI by 10% to 54,101 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of September the net asset value per unit registered a positive variation of 25.9%, the BET index increased by 89.9% and the BET-FI index by 14.7% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.