

STK Emergent monthly NAV report

February 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. CSC09FAIR/120013

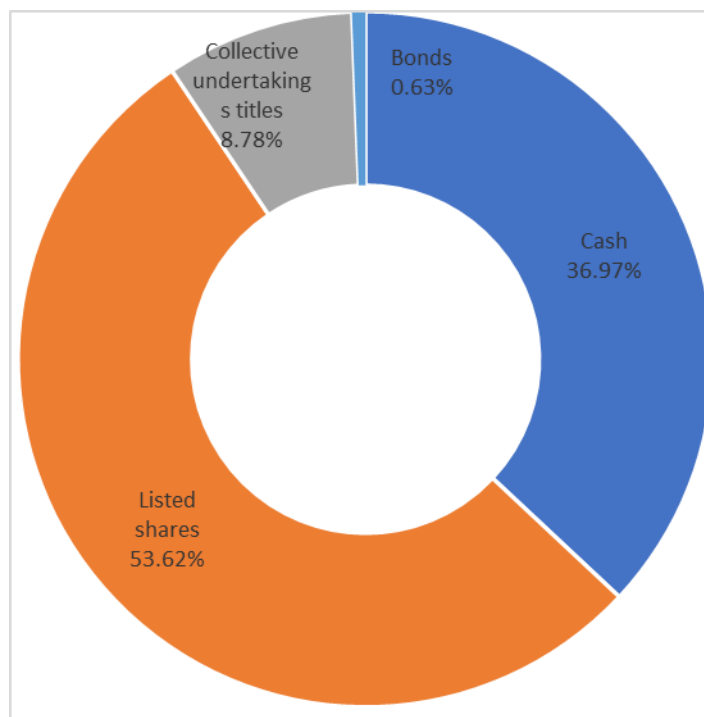
Depository: BRD - GSG

1. Fund assets

RON	Jan	Feb
	2023	2023
Unlisted shares	23,237,748	23,237,748
Tradeable portfolio	55,612,105	55,559,603
Listed shares	29,772,835	29,790,265
Bonds	360,777	348,021
Cash	20,646,938	20,541,112
Collective undertakings titles	4,831,555	4,880,204
Payable dividends	40,248	40,248
Other liabilities	167,398	167,602
Net assets	78,642,207	78,589,501
NAV per unit	107.48	107.41

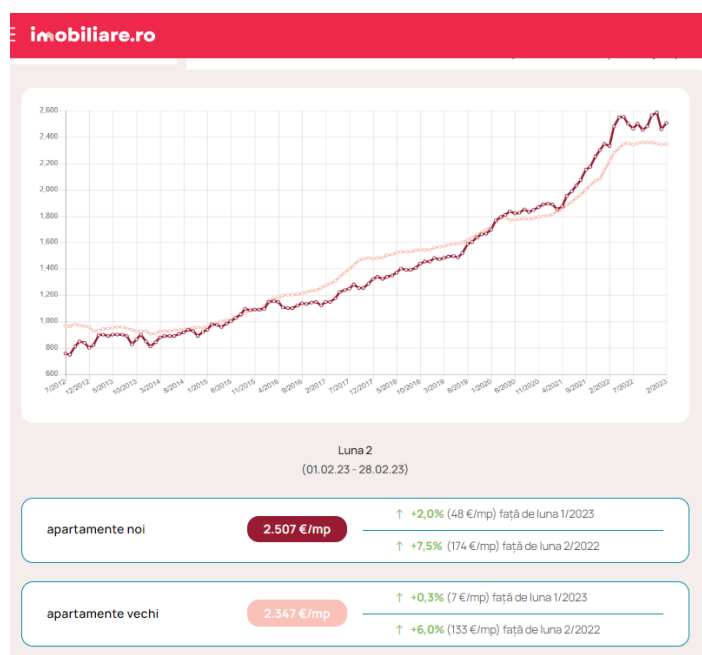
The Fund's assets remained flat in February. AROBS shares had a positive trend: +15%, while STK Properties (the company holding Green Square project) fell by 6%. In respect to the real estate project: we are now in the stage of selecting the general designer in order to obtain the building permit, an objective we intend to meet by the end of the year.

2. Tradeable portfolio



The weighting of cash is quite high, up to 37 %, while the listed shares account for 53.62% of the portfolio.

Taking into account the significant exposure of the Fund to the real estate market, we present below its trend. The source of data is the real estate website www.imobiliare.ro



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

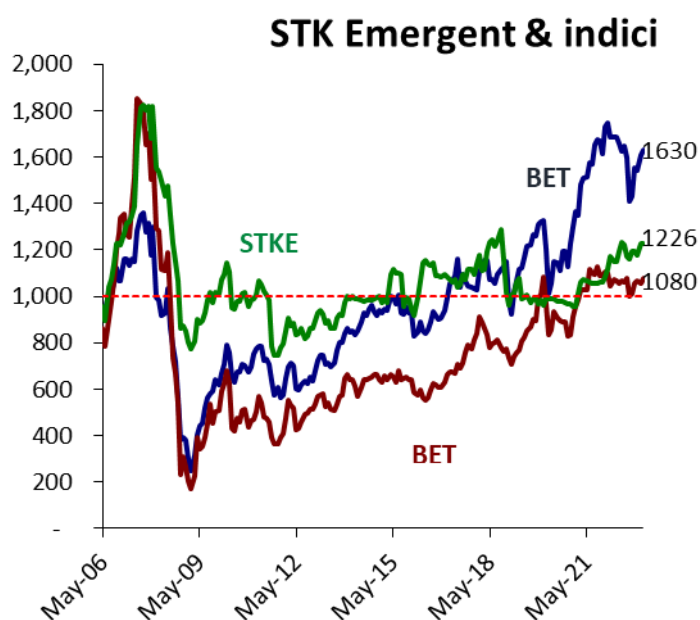
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of February, the NAV per unit stands at RON 107.41.

On the Bucharest Stock Exchange, the BET index rose by 1.4% to 12,310 pts and BET-FI by 2.4% to 50,946 pts.

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



STK E- NAV per unit adjusted for dividends*

From the start to the end of February the net asset value per unit registered a *positive variation of 22.6%*, the BET index increased by 62% and the BET-FI index by 8% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.