

# STK Emergent monthly NAV report

December 2021

**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:** 609,753

**ASF authorization:** 232/15.11.2021, Reg.no. CSC09FIAIR/120013

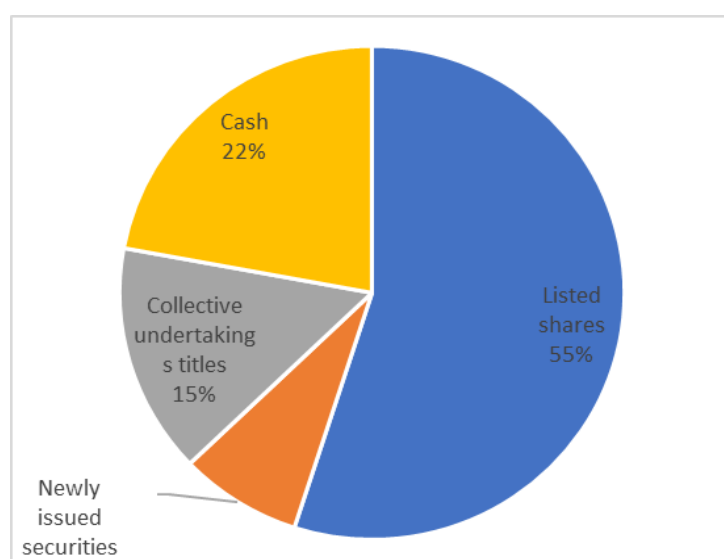
**Depository:** BRD - GSG

## 1. Fund assets

RON	December 2020	December 2021
Unlisted shares	29,916,388	32,979,223
Tradeable portfolio	27,089,147	31,603,551
Listed shared	3,287,410	17,376,382
Bonds	-	-
Newly issued securities	-	2,483,083
Cash	23,150,763	6,982,702
Collective undertakings titles	650,973	4,761,384
Payable dividends	364,853	351,171
Other liabilities	131,277	137,032
Net assets	56,509,405	64,094,571
NAV per unit	92.68	105.12

Fund holdings are recorded using the reference price of the traded shares on the last day of the month. For the unlisted companies a fair value is used from a valuation report made by an ANEVAR certified external valuator updated in February with data from the end of 2020.

## 2. Tradeable portfolio



At the end of December the Fund's tradeable portfolio holdings are valued at RON 31.6 mln, on the rise by 16.7% in 2021.

The main stock exchange event in December was the listing of AROBS shares, which led to the increase in the value of traded shares held by the Fund.

The investment strategy of the fund aimed mainly at the subscription of shares to be listed on the stock exchange. Moreover, the acquisition of titles in collective undertakings is an additional way of investing in companies that are to be listed on the stock exchange.

STK FINANCIAL AFIA SA

400423 Cluj-Napoca, Mihai Veliciu nr. 3, tel./fax 0264591982, [www.stk.ro](http://www.stk.ro), [office@stk.ro](mailto:office@stk.ro)

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

Nr. Reg. ASF PJR07<sup>1</sup>AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

### 3. Changes in the NAV per share

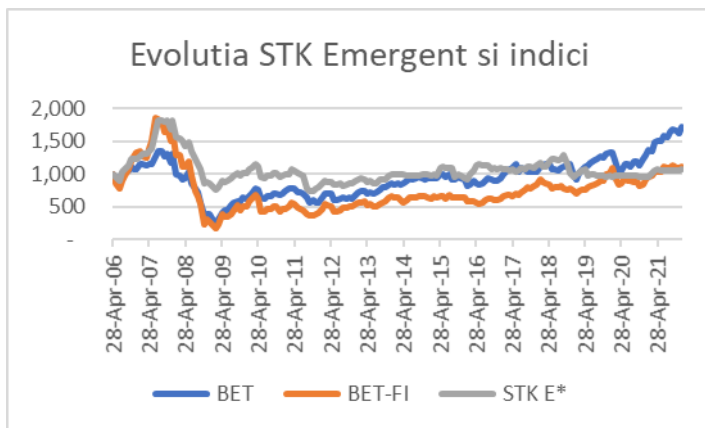
The STK Emergent fund ended the year 2021 with an increase of 13.4% in the NAV per unit.

Compared with the previous month the NAV per unit rose by 2.3% to RON 105.12.

The BET index of the Bucharest Stock Exchange reached the level of 13,061 points by the end of the month, +7% compared with November.

The BET-FI index of the financial sector registered in December an increase of 1.73%

Comparative chart of STK Emergent and the Bucharest Stock Exchange Indices between start-up and December 2021:



STK E\*- NAV per unit adjusted for dividends

From launch to the end of December the net asset value per unit registered a *positive variation of 8.1%*, the BET index increased by 73% and the BET-FI index by 10.6% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.

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