

STK Emergent monthly NAV report

January 2022

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 2021	January 2022
Unlisted shares	32,979,223	32,979,223
Tradeable portfolio	31,603,551	33,448,738
Listed shared	17,376,382	19,980,458
Bonds	-	-
Newly issued securities	2,483,083	2,486,416.57
Cash	6,982,702	6,254,680
Collective undertakings titles	4,761,384	4,727,183
Payable dividends	351,171	351,171
Other liabilities	137,032	141,038
Net assets	64,094,571	65,935,752
NAV per unit	105.12	108.14

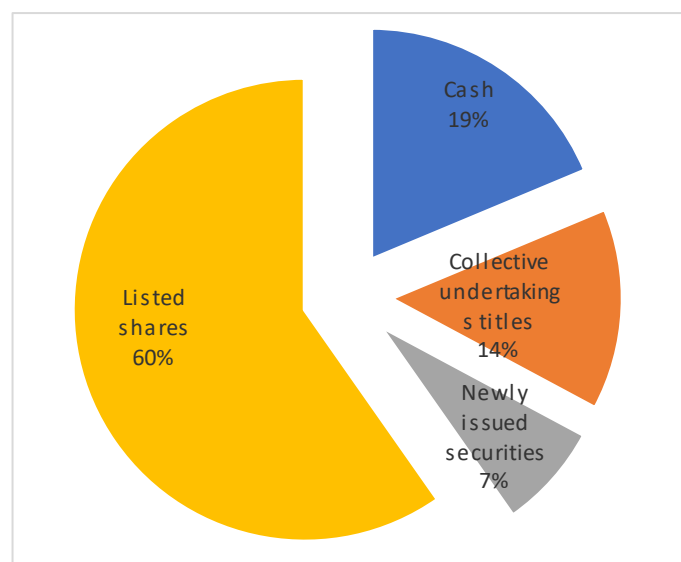
Fund holdings are recorded using the reference price of the traded shares on the last day of the month. For the unlisted companies a fair value is used from a valuation report made by an ANEVAR certified external valuator updated in February with data from the end of 2020.

The unlisted shares stand for the 2 companies STK Properties and Emergent Real Estate, whose main asset is the approx. 2ha land in Buna Ziua where we intend to develop a real estate project, which is in the process of obtaining the PUZ (Zonal Urban Plan).

The project progress depends on the Mayor's Office Cluj-Napoca. We will update the market with relevant info as soon as it is available. There are also risks related to the project as the Mayor's Office has almost discretionary powers in this process.

The real estate companies are now in the process of annual revaluation.

2. Tradeable portfolio



At the end of January the Fund's tradeable portfolio holdings were valued at RON 33.4 mln, a monthly rise of 5.8% compared with December 2021.

In January, AROBS shares rose by 20% and were the main driver behind the increase in the value of the tradeable portfolio.

The opportunities offered by public or private offers of shares to be listed on the stock exchange lacked in January, but, in the near future, we will see more opportunities, especially companies that are exposed to the upward trend of wages and consumption.

3. Changes in the NAV per share

Compared with the previous month the NAV per unit rose by 2.9% to RON 108.14.

The BET index of the Bucharest Stock Exchange reached the level of 13,190 points by the end of the month, +1% compared with December.

The BET-FI index of the financial sector was almost flat in January: -0.6%.

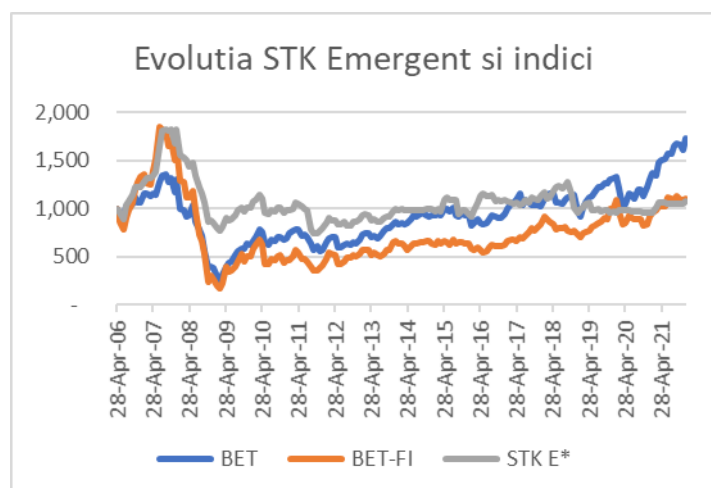
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Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018

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

Comparative chart of STK Emergent and the Bucharest Stock Exchange Indices between start-up and January 2022:



STK E*- NAV per unit adjusted for dividends

From launch to the end of January the net asset value per unit registered a *positive variation of 11.22%*, the BET index increased by 74.7% and the BET-FI index by 10% 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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