

# STK Emergent monthly NAV report

February 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

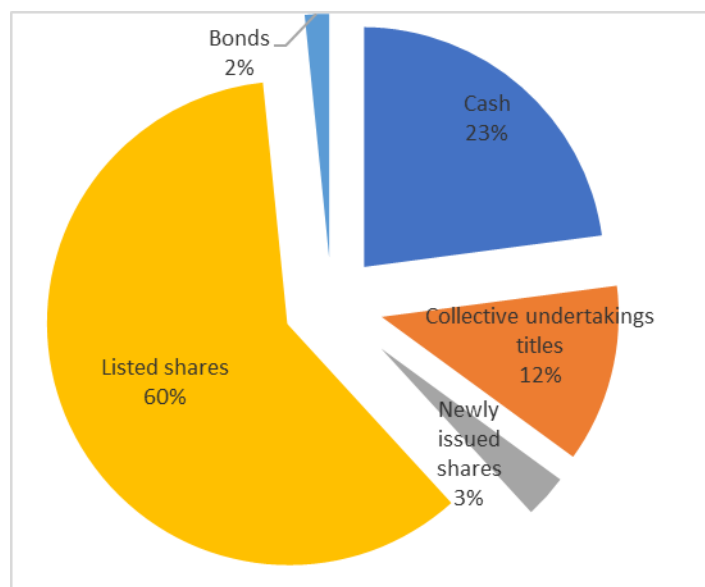
RON	January 2022	February 2022
<b>Unlisted shares</b>	<b>32,979,223</b>	<b>37,840,961</b>
<b>Tradeable portfolio</b>	<b>33,448,738</b>	<b>31,793,121</b>
<i>Listed shares</i>	19,980,458	19,139,261
<i>Bonds</i>	-	510,083
<i>Newly issued securities</i>	2,486,416.57	1,000,000
<i>Cash</i>	6,254,680	7,279,728
<i>Collective undertakings titles</i>	4,727,183	3,864,048
<b>Payable dividends</b>	<b>351,171</b>	<b>351,171</b>
<b>Other liabilities</b>	<b>141,038</b>	<b>147,034</b>
<b>Net assets</b>	<b>65,935,752</b>	<b>69,135,877</b>
<b>NAV per unit</b>	<b>108.14</b>	<b>113.38</b>

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 2021.

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 real estate holdings were revalued in February and increased by 15%.

## 2. Tradeable portfolio



At the end of February, the Fund's tradeable portfolio holdings were valued at RON 31.8 mln, a decrease of 5% compared with January 2022.

In February, DN Agrar shares were listed on the Bucharest Stock Exchange, thus reducing the post of *Newly issued securities*.

During the same month we took part in the private offer of SIPEX, a company exposed to the consumption industry, the main driver of economic growth in Romania. At the moment, the armed conflict in Ukraine renders the economic growth uncertain. There are fears that the global economy may enter recession as a result of increasing prices of resources (oil, gas, metals) and agricultural commodities.

## 3. Changes in the NAV per share

Compared with the previous month the NAV per unit rose by 4.85% to RON 113.38.

The BET index of the Bucharest Stock Exchange reached the level of 12,716 points by the end of the month, - 3.6% compared with January.

The BET-FI index of the financial sector fell by 5%.

Comparative chart of STK Emergent and the Bucharest Stock Exchange Indices between start-up and February

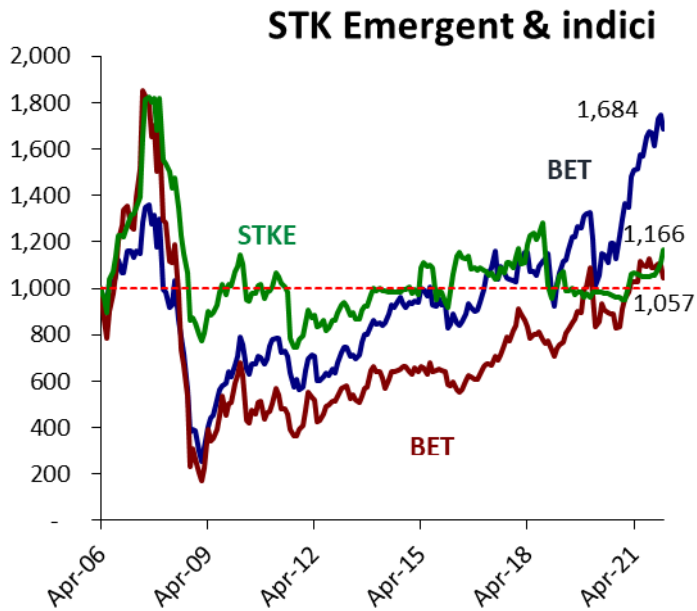
STK FINANCIAL AFIA SA

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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

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 16.6%*, the BET index increased by 68.4% and the BET-FI index by 5.7% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.

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