

STK Emergent monthly NAV report

April 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

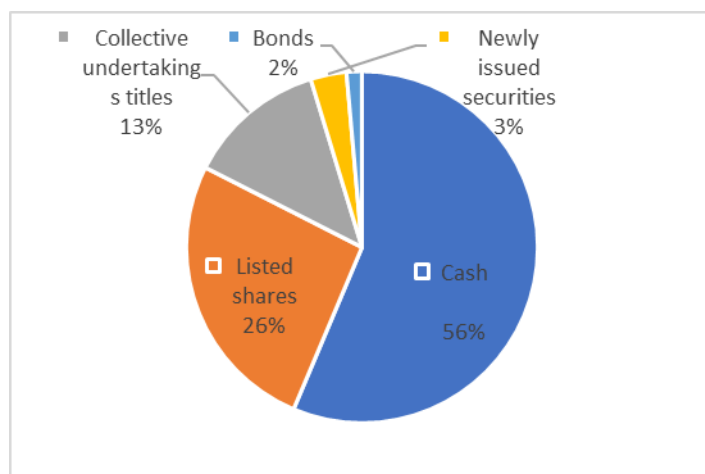
RON	March 2022	April 2022
Unlisted shares	37,840,961	37,840,961
Tradeable portfolio	30,460,526	30,218,809
<i>Listed shared</i>	12,773,552	7,889,795
<i>Bonds</i>	480,290	428,741
<i>Newly issued securities</i>	1,000,000	1,000,000
<i>Cash</i>	12,332,099	17,035,012
<i>Collective undertakings titles</i>	3,874,585	3,865,261
Payable dividends	351,171	1,219,506
Other liabilities	145,340	141,927
Net assets	67,804,976	66,698,337
NAV per unit	111.20	109.39

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).

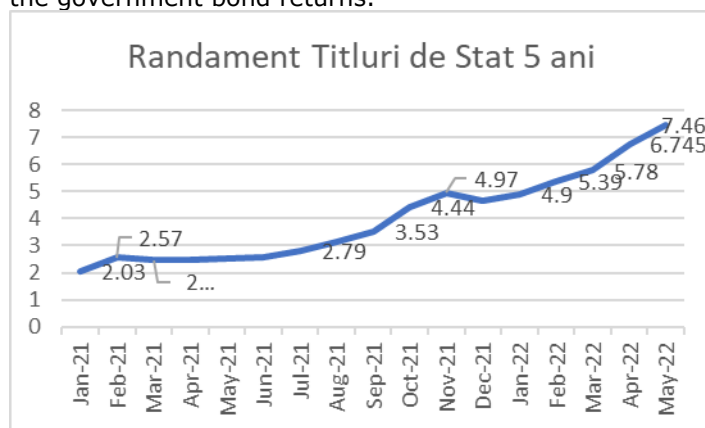
In April, the Fund's assets have changed as a result of the decision to distribute dividends in the amount of RON 2 RON/fund unit. Except for their impact, the NAV was flat, and the main structural changes came from the decision to reduce the risk exposure against the background of unfavorable macroeconomic factors, both internal and external.

2. Tradeable portfolio



The BET index of the Bucharest Stock Exchange ended the month flat, at the same level as in March. Although, throughout the month, it recorded some increases, the last week of the month gave the start to a downward trend, which, in our opinion, has the potential to continue (for the reasons already exposed in the previous report: bearish trend on the international markets, inflation, interest rise, rise in the cost of capital).

Moreover, we saw a sharpening in the upward trend of the government bond returns.



5-year government bond returns

Within the last 12 months the return rose from 2.5% to 7.5%, a trend which might negatively impact on the cost of capital and is an additional risk factor for the Bucharest Stock Exchange.

STK FINANCIAL AFIA SA

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

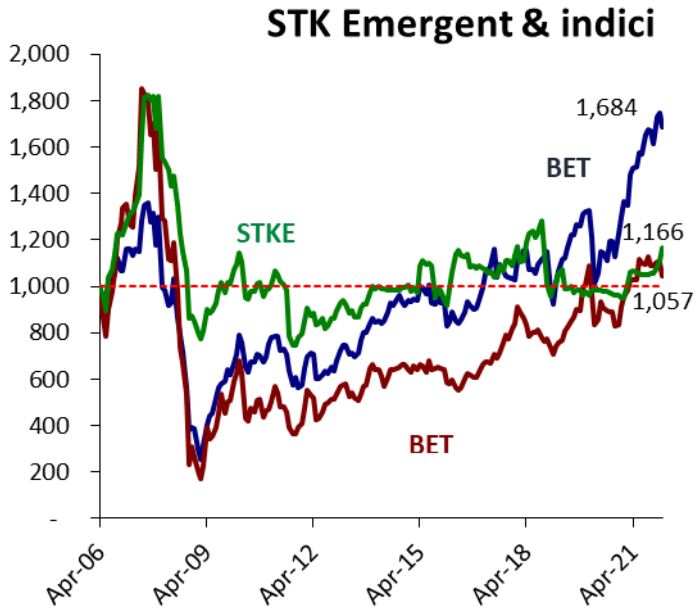
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

Compared with the previous month the NAV per unit was flat, at RON 109.39, after adjusting for a dividend of RON 2/unit.

The BET index of the Bucharest Stock Exchange reached the level of 12,723, down by 2.59% from the beginning of the year, BET-FI reached 50,265 (-3.63% in 2022), STKE at RON 109.39, +4% in 2022.

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



STK E*- NAV per unit adjusted for dividends

From launch to the end of April the net asset value per unit registered a positive variation of 15.1%, the BET index increased by 68.5% and the BET-FI index by 6.5% 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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