

STK Emergent monthly NAV report

June 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

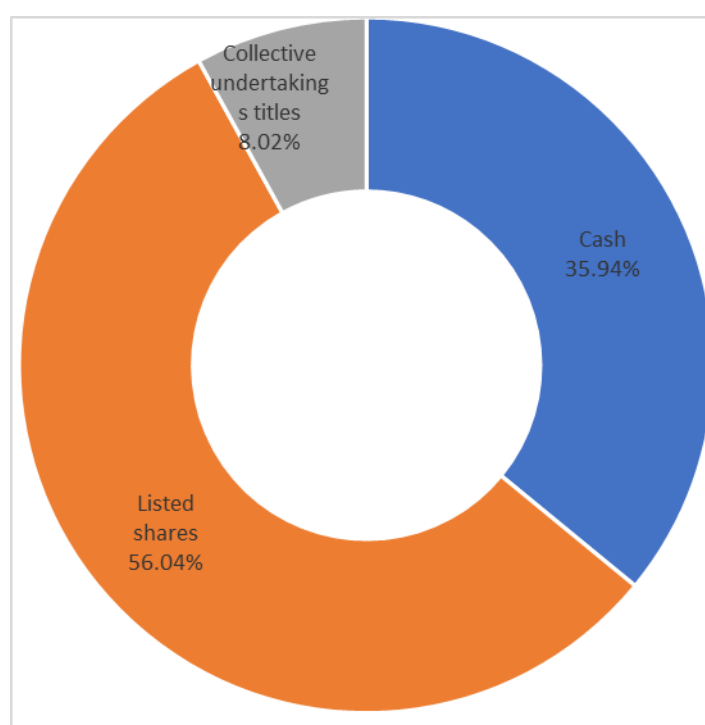
1. Fund assets

RON	May 2022	June 2022
Unlisted shares	23,237,748	23,237,748
Tradeable portfolio	47,344,864	48,340,982
<i>Listed shared</i>	23,657,307	26,858,745
<i>Bonds</i>	426,688	409,130
<i>Newly issued securities</i>	1,000,000	0
<i>Cash</i>	18,404,851	17,226,996
<i>Collective undertakings titles</i>	3,856,018	3,846,111
Payable dividends	1,219,506	88,753
Other liabilities	146,375	151,925
Net assets	69,216,731	71,338,052
NAV per unit	113.52	116.99

As of 30 June, 2022, the Fund's net assets amounted to RON 71.3 mln, up by 3.7% compared with the end of May. The rise has been caused mainly by the listing of STK Properties SA on the Bucharest Stock Exchange. This company, together with Emergent Real Estate SA, hold the 1.9 ha land in Cluj-Napoca, where we intend to develop a real estate project whose details are available on the project's website: www.greensquare.ro.

The process of authorizing the PUZ (Zonal Urban Plan) is in the stage prior to the Decision of the Local Council so that, on the 7th June, in the public sitting of the CTATU (Technical Commission for Territory and Urban Planning), the project was favorably endorsed.

2. Tradeable portfolio



In June the Fund paid the distributed dividends, so that the cash position fell by RON 1.2 mln. The value of the tradeable portfolio amounts to RON 48.3 mln., on the rise by 2% compared with May.

We maintained significant liquid assets against the market uncertainties related to the moment when the inflation reaches the high and due to the risk that the tightening of the monetary policies might determine enduring corrections on the international markets.

STK FINANCIAL AFIA SA

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

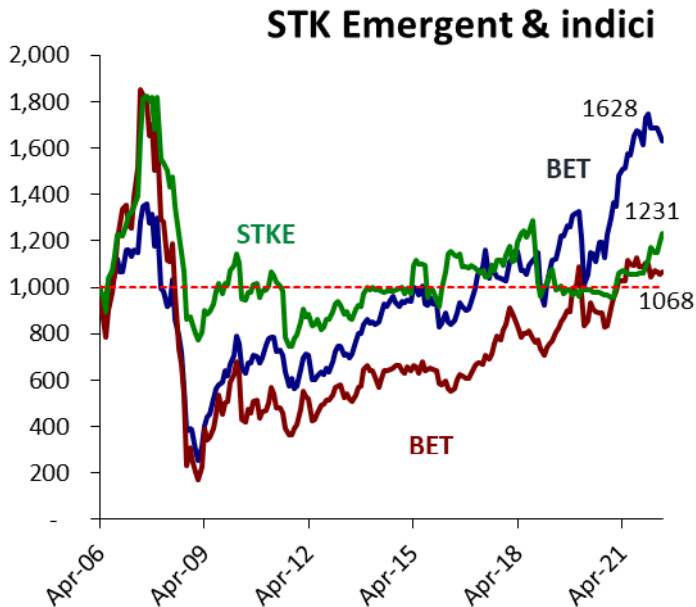
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of June, the NAV per unit stands at RON 116.99, up by 3%.

The Bucharest Stock Exchange did not register any significant numbers, the BET fell by 1.7% to 12,294 pts from the beginning of the year, while BET-FI reached 50.404, up by 1.39%.

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



STK E*- NAV per unit adjusted for dividends

From launch to the end of June the net asset value per unit registered a *positive variation of 23.1%*, the BET index increased by 62.8% and the BET-FI index by 6.8% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.

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