

STK Emergent monthly NAV report

July 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

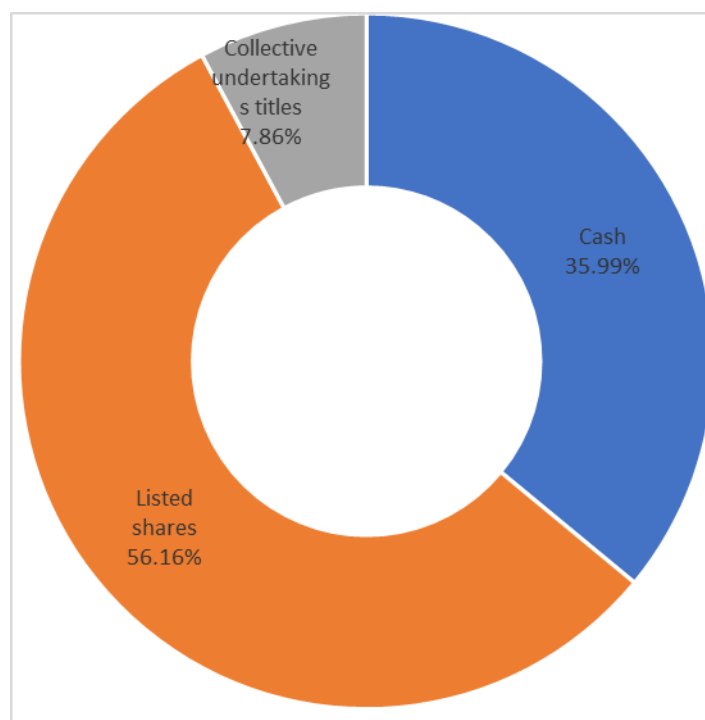
RON	June 2022	July 2022
Unlisted shares	23,237,748	23,237,748
Tradeable portfolio	48,340,982	47,838,270
Listed shares	26,858,745	26,631,240
Bonds	409,130	414,256
Newly issued securities	0	0
Cash	17,226,996	17,065,817
Collective undertakings titles	3,846,111	3,726,957
Payable dividends	88,753	53,168
Other liabilities	151,925	151,107
Net assets	71,338,052	70,871,743
NAV per unit	116.99	116.23

In July the STK Emergent fund assets remained mostly unchanged as a result of a conservative allocation of investments and the stability of the capital market.

The *Greensquare* real estate project has received, in writing, the positive endorsement of CTAUTU (Technical Commission for Territory and Urban Planning) on the 5th August and the papers for the PUZ (Zonal Urban Plan) approval were submitted. After a period of public debate (30 working days) it will be eligible for approval by the Local Council. More details on the project are available on the website: www.greensquare.ro

The Fund successfully ended the fund unit issue in July when it raised approximately RON 7.5 mln as a preceding stage for developing the *Greensquare* project.

2. Tradeable portfolio



The international economic context remained pretty much the same: high inflation, rising interest rates, uncertainties regarding a possible recession in Europe and the US. As a consequence, we did not change the portfolio allocations.

Throughout July the Brent oil quote fell by approx. 5% and contributed, to a certain extent, to the cooling off of inflationary expectations. Nevertheless, there is an ongoing threat of rising oil prices by the beginning of the cold season and against the geopolitical tensions which bring about risks regarding the oil and gas flows from Russia to the EU.

STK FINANCIAL AFIA SA

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

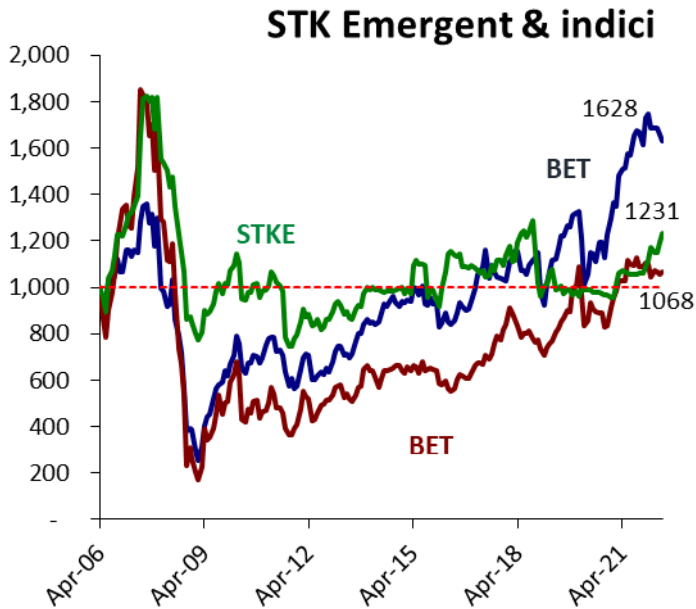
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of July, the NAV per unit stands at RON 116.23, down by 0.65%.

The Bucharest Stock Exchange did not register any significant numbers, the BET rose by 1.35% to 12,460 pts, while BET-FI reached 50.092 pts, down by 0.62%.

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



STK E*- NAV per unit adjusted for dividends

From launch to the end of July the net asset value per unit registered a *positive variation of 22.3%*, the BET index increased by 65% and the BET-FI index by 6.2% 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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