

STK Emergent monthly NAV report

August 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: 731,703

ASF authorization: 232/15.11.2021, Reg.no. CSC09FAIR/120013

Depository: BRD - GSG

1. Fund assets

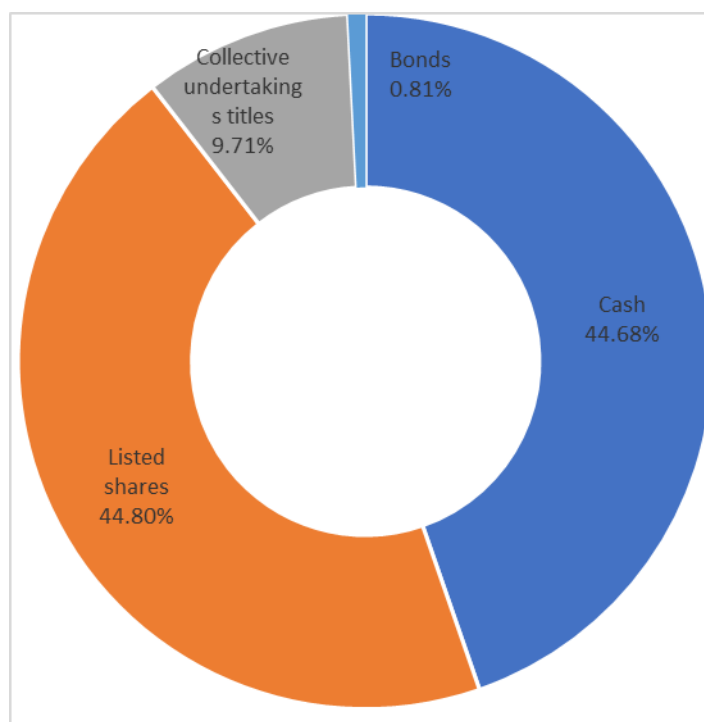
RON	July 2022	August 2022
Unlisted shares	23,237,748	23,237,748
Tradeable portfolio	47,838,270	52,011,420
Listed shares	26,631,240	23,301,679
Bonds	414,256	419,042
Newly issued securities	0	0
Cash	17,065,817	23,240,133
Collective undertakings titles	3,726,957	5,050,566
Payable dividends	53,168	53,032
Other liabilities	151,107	160,373
Net assets	70,871,743	75,035,763
NAV per unit	107.19*	102.55

*NAV per unit adjusted for the capital increase in July 2022

In August we completed the fund unit issue carried out during the month of July. The offer had been completely subscribed, and for the purpose of data comparison the NAV per unit at the end of July has been adjusted accordingly.

The listed shares fell due to the variation in the price of STK Properties. This is a start-up company, that, alongside Emergent Real Estate (owned in full by STK Emergent) hold the *Greensquare* project. The project is in the process of obtaining the PUZ (Zonal Urban Plan) approval. As a result of this variation, the NAV per unit fell by 4.3%

2. Tradeable portfolio



We remained conservative in the allocation strategy of Fund's resources, as there are high uncertainties with regard to the geopolitical developments and substantial attached risks related to the increase of energy prices during the cold season, thus having a direct impact on the inflation, interest rates and capital markets. The main Fund's investments remained AROBS and TTS which account for 10% of the tradeable portfolio, while cash stands for another 45%.

3. Changes in the NAV per share

At the end of July, the NAV per unit stands at RON 102.55, down by 4.33%.

The Bucharest Stock Exchange did not register any significant variations, the BET fell by 3.23% to 12,058 pts, while BET-FI reached 50,985 pts, up by 1.78%. On the foreign markets, the American index SF500 fell by 4.74%

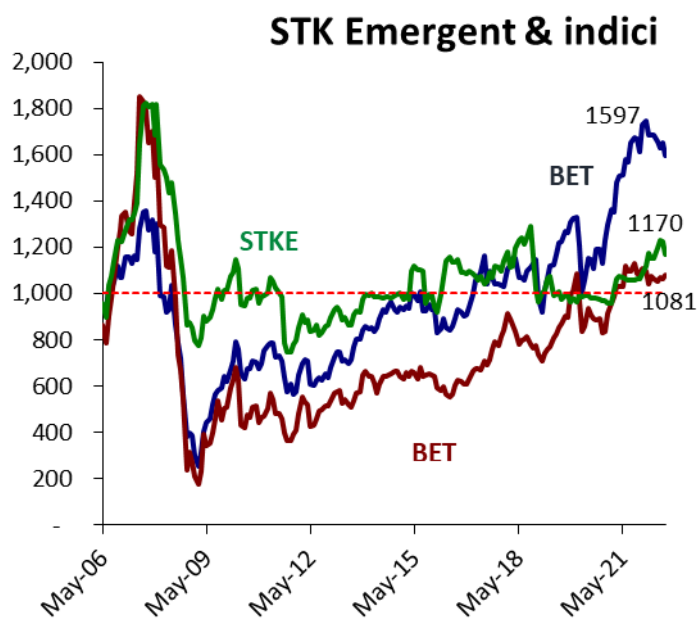
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Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018

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 August 2022:



STK E*- NAV per unit adjusted for dividends

From launch to the end of August the net asset value per unit registered a positive variation of 17%, the BET index increased by 60% and the BET-FI index by 8.1% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.