

STK Emergent monthly NAV report

September 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

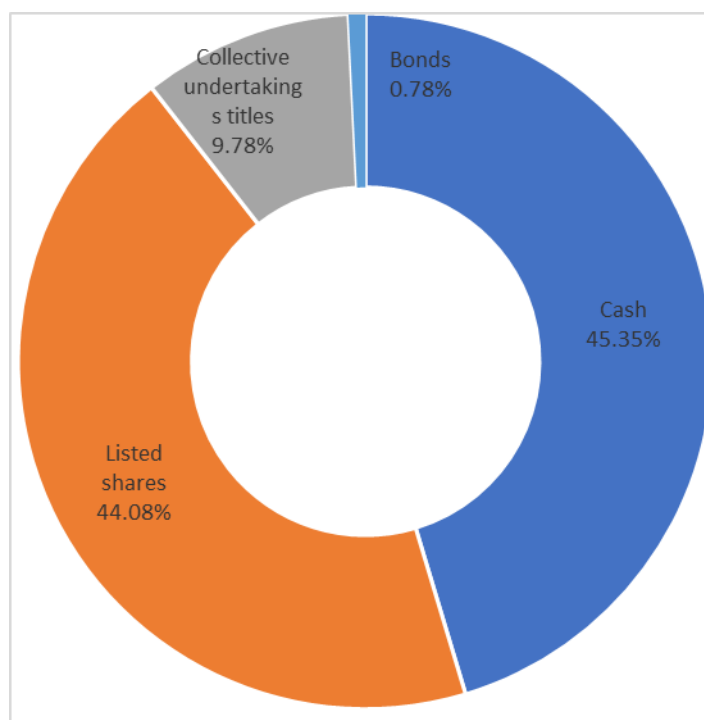
1. Fund assets

| RON | August 2022 | September 2022 |
|---------------------------------------|-------------------|-------------------|
| Unlisted shares | 23,237,748 | 23,237,748 |
| Tradeable portfolio | 52,011,420 | 51,276,297 |
| <i>Listed shares</i> | 23,301,679 | 22,601,595 |
| <i>Bonds</i> | 419,042 | 402,079 |
| <i>Newly issued securities</i> | 0 | 0 |
| <i>Cash</i> | 23,240,133 | 23,255,605 |
| <i>Collective undertakings titles</i> | 5,050,566 | 5,017,017 |
| Payable dividends | 53,032 | 53,032 |
| Other liabilities | 160,373 | 158,167 |
| Net assets | 75,035,763 | 74,302,847 |
| NAV per unit | 102.55 | 101.55 |

The general trend of the capital markets worldwide was downwards in September, mainly as a consequence of the monetary policies set by the main central banks in order to fight inflation.

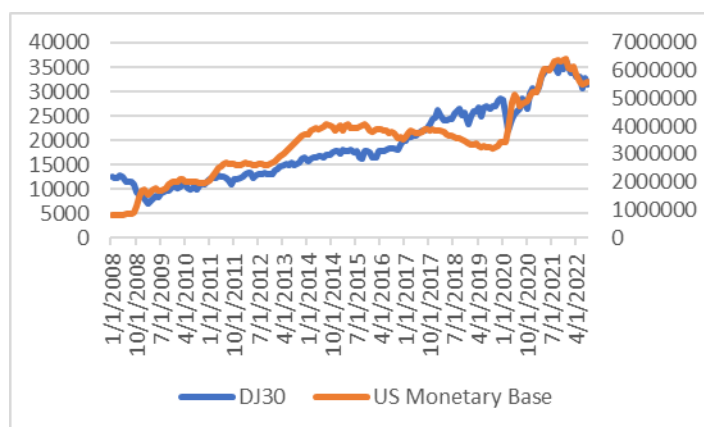
The decrease in the Fund's assets was limited to 1% due to the Fund's reduced exposure to the listed shares. They account for 30% of Fund's assets and fell by 3%. By comparison, the BVB BET-TR index fell by 12%, the European index STOXX600 fell by 6.5% and SP500 by 9.3%

2. Tradeable portfolio



We kept on maintaining important cash resources in the tradeable portfolio in order to mitigate the risk within the context of the falling capital markets. The cash will also be available for investing should any opportunities appear in the market.

The graph below illustrates the correlation between DJ30 index and the monetary base in the US:



From February 2020 (Coronavirus pandemic)- up to date the correlation between DJ30 index and the monetary base was over 90%. FED policy to reduce the monetary base in order to fight inflation may lead further on to contractions on the stock exchange.

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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

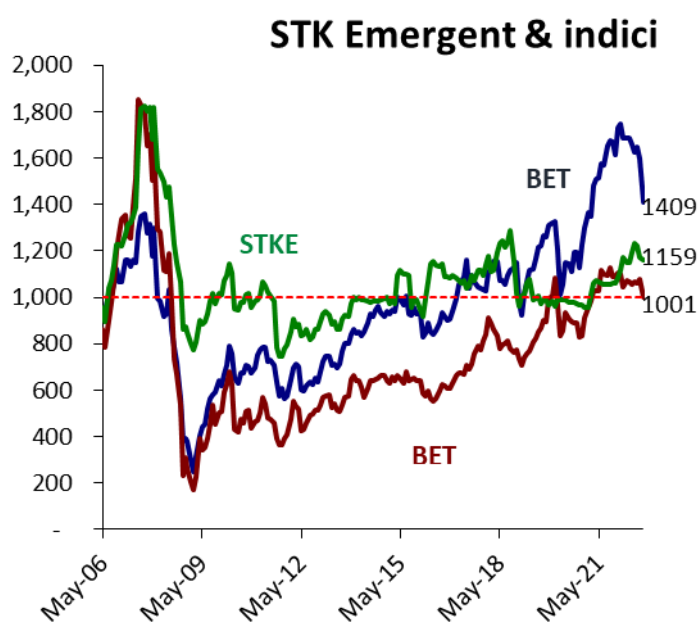
Therefore, we think that, at the moment, the stock exchange investments should be correlated with the turn of this policy. The present estimates are that the the policy of increasing interest rates will continue up to around 4.4%-6% versus 3.5% at present.

3. Changes in the NAV per share

At the end of September, the NAV per unit stands at RON 101.55, down by 1%.

On the Bucharest Stock Exchange, the BET index fell by 12% to 10,639 pts, while BET-FI fell by 7.4% to 47,213 pts.

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



STK E- NAV per unit adjusted for dividends*

From launch to the end of September the net asset value per unit registered a positive variation of 15.9%, the BET index increased by 41% and the BET-FI index by 0.1% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.