

STK Emergent monthly NAV report

November 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

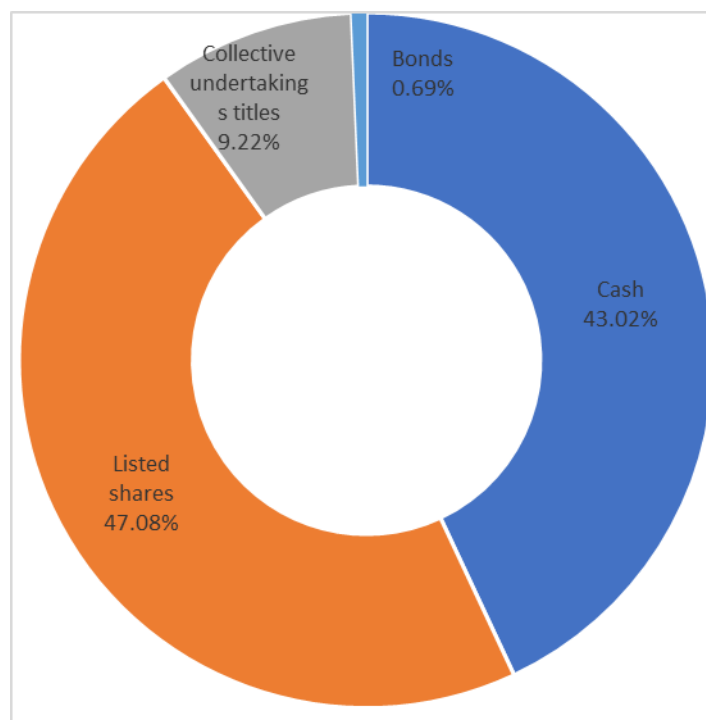
RON	October 2022	November 2022
Unlisted shares	23,237,748	23,237,748
Tradeable portfolio	53,455,426	53,599,444
<i>Listed shares</i>	25,050,369	25,233,141
<i>Bonds</i>	365,148	367,914
<i>Newly issued securities</i>	0	0
<i>Cash</i>	23,141,683	23,059,152
<i>Collective undertakings titles</i>	4,898,225	4,939,238
Payable dividends	53,032	53,032
Other liabilities	162,783	163,044
Net assets	76,477,359	76,621,117
NAV per unit	104.52	104.72

The most important events in November were the publishing of the financial reports of AROBS and TTS, where STK holds stakes. AROBS software company reported a growth in turnover of 33% yoy. The increase in profit was 10%. A contingent negative factor was the the impairment of almost RON 10 mln for the pruchased companies in the goup. Given the growth rate and the company's plans to advance to the main tier of the Bucharest Stock Exchange, we see growth potential in this investment.

TTS reported an increase of almost 50% in the revenue in the first 9 months and an increase in profit of 134%. Thus, there is a chance of substantial dividend payouts.

The Fund's net assets are almost flat compared with the last month.

2. Tradeable portfolio



The portfolio allocation remained unchanged within the context of a bear market likely to continue beyond 2022.

In the SP500 graph below one can notice that the declines from 2000 and 2007 caused more severe corrections.



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

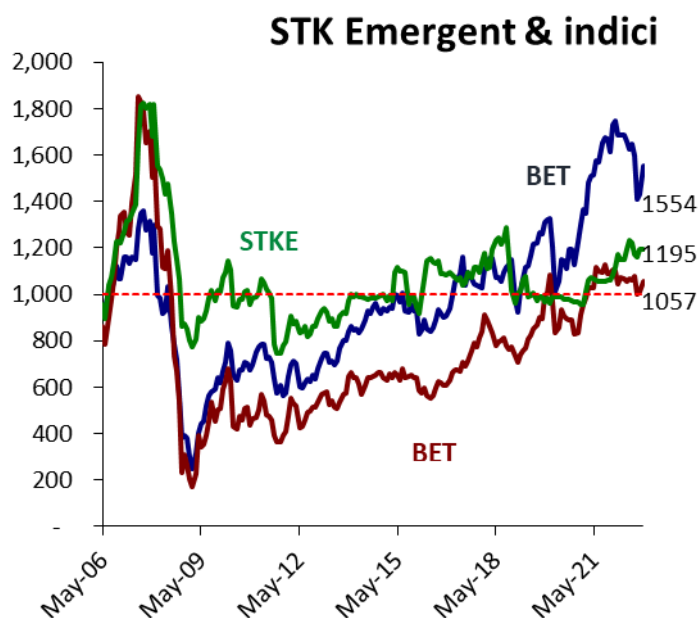
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of November, the NAV per unit stands at RON 104.72, up by 0.2%.

On the Bucharest Stock Exchange, the BET index rose by 8.5% to 11,730 pts, while BET-FI rose by 4.67% to 49,855pts.

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



STK E*- NAV per unit adjusted for dividends

From launch to the end of November the net asset value per unit registered a *positive variation of 19.5%*, the BET index increased by 54% and the BET-FI index by 5.7% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.